

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SUMMARY COVER PAGE TO THE FIRST INTERIM APPLICATION OF MUNGER,
TOLLES & OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR THE PERIOD FROM AUGUST 1, 2017 THROUGH MAY 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

General Information

Name of Applicant:	Munger, Tolles & Olson LLP
Authorized to Provide Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 316
Date of Retention:	August 24, 2017
Period for Which Fee Compensation and Expense Reimbursement is Sought in the Fee Application:	August 1, 2017 through May 31, 2018
Monthly Fee Statements subject to this request:	Consolidated Monthly Fee Statement for the Period from August 1, 2017 through April 30, 2018 and Second Monthly Fee Statement for the Period from April 28, 2018 through May 31, 2018

Summary of Fees and Expenses Sought in the Fee Application

Amount of Fee Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$787,714.54
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$3,397.75
Total Fee Compensation and Expense Reimbursement Requested for the Fee Period:	\$791,112.29

Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously Requested Pursuant to the Interim Compensation Order to Date (in the First and Second Interim Fee Applications):	None
Total Amount of Expense Reimbursement Previously Requested Pursuant to the Interim Compensation Order to Date (in the First through Fourth Interim Fee Applications):	None
Total Compensation and Expense Reimbursement Approved Pursuant to the Interim Compensation Order to Date:	None
Compensation Sought in this Application Already Paid to Date:	\$0.00 ²
Expenses Sought in this Application Already Paid to Date:	\$0.00
Total compensation subject to objection:	None
Total expenses subject to objection:	None
Number of Professionals included in this application:	12
Difference between fees budgeted and compensation sought:	Not Applicable
Number of Professionals billing fewer than 15 hours to this case:	3
Rates higher than those approved or disclosed at retention:	Annual rate increases were applied to all billers as detailed in the retention agreement

² This amount represents the amount paid with respect to MTO's Consolidated and May Fee Statements. MTO filed its Consolidated Monthly Fee Statement on June 13, 2018 and its May Monthly Fee Statement on July 6, 2018. The deadline for objections to the May Monthly Fee Statement is July, 19, 2018. No objections have been received as of the date of filing this Fee Application. MTO has not received any compensation for fees or expenses sought in the Consolidated or May Fee Statements as of the date of filing this Fee Application.

Objection Deadline

August 6, 2018 at 4:00 p.m. (Atlantic Standard Time)

This is a ___ monthly **X** interim ___ final application.

Schedule 1
Consolidated Compensation Period - Fee Statements
August 1, 2017 through May 31, 2018

Statement and Date Served	Period Covered	Total Fees Incurred	Total Fees Requested (90%)	Expenses Requested	Fees Paid (90%)	Expenses Paid
	08/01/2017-08/31/2017	\$172,522.38	\$155,270.14	\$0.00	Pending	Pending
	9/1/2017-9/30/2017	\$226,865.00	\$204,178.50	\$0.00	Pending	Pending
	10/01/2017-10/31/2017	\$52,466.67	\$47,220.00	\$95.26	Pending	Pending
	11/01/2017-11/30/2017	\$22,139.52	\$19,925.57	\$0.00	Pending	Pending
	12/1/2017-12/31/2017	\$99,865.22	\$89,878.70	\$0.00	Pending	Pending
	01/01/2018-01/31/2018	\$139,488.83	\$125,539.95	\$3,285.49	Pending	Pending
	03/01/2018-03/31/2018	\$19,767.18	\$17,790.46	\$17.00	Pending	Pending
	04/01/2018-04/30/2018	\$5,945.75	\$5,351.18	\$0.00	Pending	Pending
Consolidated 6/13/2018	Consolidated 08/01/2017-04/30/2018	\$739,060.54	\$665,154.50	\$3,397.75	Pending	Pending
Second 07/06/2018	04/28/2018-05/31/2018	\$48,654.00	\$43,788.60	\$0.00	Pending	Pending
Totals:		\$787,714.54	\$708,943.10	\$3,397.75		

Schedule 2
Summary of Professional Services Rendered by Timekeeper for the Period
August 1, 2017 through April 30, 2018 on Matter 00002

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	HOURLY RATES	TOTAL HOURS BILLED	FEES BILLED
PARTNERS				
Anders, Ginger	Litigation - 2005	\$800.00	208.6	\$166,880.00
		\$900.00 ³	30.8	\$27,720.00
Collins, Dan	Litigation - 1989	\$1,075.00	3.5	\$3,762.50
Goldenberg, Elaine	Litigation - 2002	\$940.00	14.7	\$13,818.00
Golder, Chad	Litigation - 2007	\$735.00	168.9	\$124,803.00
		\$825.00	38.6	\$31,845.00
Verrilli, Donald	Litigation - 1989	\$1,225.00	123.8	\$151,655.00
		\$1,300.00	49.5	\$64,350.00
Totals:			638.4	\$584,833.50
ASSOCIATES				
Boyce, Sarah	Litigation - 2013	\$660.00	147.7	\$97,482.00
		\$725.00	4.3	\$3,117.50
El-Khoury, Adele	Litigation - 2015	\$600.00	147.6	\$88,560.00
		\$695.00	50.9	\$35,375.50
Meltzer, Jonathan	Litigation - 2017	\$695.00	5.9	\$4,100.50
Miller-Ziegler, Rachel	Litigation - 2017	\$470.00	66.7	\$31,349.00
		\$580.00	17.7	\$10,266.00
Totals:			440.8	\$270,250.50
PARALEGALS				
Jacobsen, Arn	Litigation Paralegal	\$315.00	5.4	\$1,701.00
Munson, Danny	Litigation Paralegal	\$315.00	17.2	\$5,418.00
Polon, Larry	Litigation Paralegal	\$260.00	28	\$7,280.00
Totals:			50.6	\$14,399.00
All Professionals:			1129.8	\$869,483.00
Less 15% Discount				\$739,060.54

³ Standard hourly billing rates increased January 1, 2018 as agreed to in the Retention Agreement and Retention Amendment

**Summary of Professional Services Rendered by Timekeeper for the Period
April 28, 2018 through May 31, 2018 on Matter 00003**

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	HOURLY RATES	TOTAL HOURS BILLED	FEES BILLED
PARTNERS				
Anders, Ginger	Litigation - 2005	\$900.00	30.2	\$27,180.00
Golder, Chad	Litigation - 2007	\$825.00	24.1	\$19,882.50
Verrilli, Donald	Litigation - 1989	\$1,300.00	3.2	\$4,160.00
Totals:			57.5	\$51,222.50
ASSOCIATES				
Boyce, Sarah	Litigation - 2013	\$725.00	8.3	\$6,017.50
Totals:			8.3	\$6,017.50
All Professionals:			65.8	\$57,240.00
Less 15% Discount				\$48,654.00

Schedule 3
Summary of Actual and Necessary Expenses Incurred for the Period
August 1, 2017 through May 31, 2018

Expense Category	Amount
Computer Research	\$66.60
Messenger	\$17.00
Telephone Conferences	\$0.71
Meals	\$218.68
Travel - Hotel	\$1,159.08
Travel – Ground	\$1,935.68
Total:	\$3,397.75

Dated: July 16, 2018

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Donald B. Verrilli, Jr. (pro hac vice)

Ginger D. Anders (pro hac vice)

Chad I. Golder (pro hac vice)

Sarah G. Boyce (pro hac vice)

Adele M. El-Khoury (pro hac vice)

Rachel G. Miller-Ziegler (pro hac vice)

1155 F Street N.W., Seventh Floor

Washington, D.C. 20004-1357

Telephone: (202) 220-1100

Facsimile: (202) 220-2300

Email: Donald.Verrilli@mto.com

Ginger.Anders@mto.com

Chad.Golder@mto.com

Sarah.Boyce@mto.com

Adele.El-Khoury@mto.com

Rachel.Miller-Ziegler@mto.com

*Attorneys for The Financial Oversight and
Management Board for Puerto Rico, as Representative of The
Commonwealth of Puerto Rico*

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIRST INTERIM APPLICATION OF MUNGER, TOLLES & OLSON LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM AUGUST 1, 2017 THROUGH MAY 31, 2018**

To the Honorable United States District Court Judge Laura Taylor Swain

Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) including the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses referenced therein, and in accordance with this Court’s First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (Dkt. No. 1715) (the “Interim Compensation Order”), hereby submits its first interim fee application (the “Fee Application”) for allowance of compensation for professional services provided in the amount of \$787,714.54 and reimbursement of actual and necessary expenses in the amount of \$3,397.75 that MTO incurred for the period from August 1, 2017 through May 31, 2018 (the “Fee Period”). In support of this Fee Application, MTO submits the certification of Donald B. Verrilli, Jr., a partner at MTO, (the “Verrilli Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, MTO respectfully states as follows.

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has jurisdiction over this matter pursuant to PROMESA section 306(a).
2. Venue is proper pursuant to PROMESA section 307(a).
3. The bases for the relief requested herein are PROMESA sections 316 and 317, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. On August 7, 2017, Aurelius filed a complaint alleging the Board was selected in

violation of the Appointments Clause, undermining the Constitutionality of PROMESA.

MTO Retention

6. On September 5, 2017, the Oversight Board entered into an agreement to retain MTO (the “Retention Agreement”) for legal representation regarding the challenge to the Constitutionality of PROMESA (matter number 00002). The Retention Agreement authorizes the Oversight Board to compensate and reimburse MTO in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Interim Compensation Order. The Retention Agreement also authorizes the Oversight Board to compensate MTO at the standard hourly rates it charges, less a 15% discount, for services of this type and to reimburse MTO for certain actual and necessary out-of-pocket expenses incurred. The particular terms of MTO’s engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of September 5, 2017, which is attached hereto in **Exhibit B**.

7. On May 29, 2018, the Oversight Board entered into a second agreement to retain MTO (the “Retention Amendment”) for legal representation regarding the Board’s authority to enforce the requirements of its fiscal plan (matter number 00003). The Retention Amendment adopted the terms of the original Retention Agreement. The particular terms of MTO’s engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of May 29, 2018, which is attached hereto in **Exhibit B**.

8. MTO believes that the relief requested herein complies with the controlling guidelines.

Relief Requested

9. Pursuant to the Interim Compensation Order MTO seeks compensation for professional services rendered to the Oversight Board during the Fee Period in the amount of \$787,714.54 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$3,397.75. All of the fees and expenses MTO seeks in this Fee Application are allocated to the Oversight Board.

10. MTO submitted Monthly Fee Statements (as defined in the Interim Compensation Order) seeking payment of (a) 90 percent of the fees incurred by the Oversight Board for reasonable and necessary professional services rendered by MTO and (b) 100 percent of the actual and necessary costs and expenses incurred by MTO in connection with the services provided to the Oversight Board for each month.

11. On June 13, 2018, MTO served on the Notice Parties (as defined in the interim compensation order) a Consolidated Monthly Fee Statement for the period from August 1, 2017 through April 30, 2018. In the Consolidated Monthly Fee Statement, MTO requested payment of \$668,552.24 (90% of the \$739,060.54 billed for professional services plus 100% of the \$3,397.75 incurred as expenses). On July 6, 2018, MTO served on the Notice Parties a Second Monthly Fee Statement for the period from April 28, 2018 through May 31, 2018. In the Second Monthly Fee Statement, MTO requested payment of \$43,788.60 (90% of the \$48,654.00 billed for professional services) of which \$0.00 has been paid to date.

12. No objections were filed to the Consolidated Monthly Fee Statement and MTO submitted to the Notice Parties the required Monthly Fee Objection Statement. To date, MTO has not received any payment for its fees, costs, and expenses incurred during the consolidated period. The deadline for objections to the Second Monthly Fee Statement is July 16, 2018. As of the time of this filing, no party has objected to the Second Monthly Fee Statement. To date,

MTO has not received any payment for its fees, costs, and expenses incurred during the period covered by the Second Monthly Fee Statement.

13. MTO seeks, by this Fee Application, payment of its fees required under the Interim Compensation Order in the amount of \$787,714.54 for the Fee Period. To the extent that amounts requested in the Consolidated and Second Monthly Fee Statements has not been paid by the time of the hearing on this Fee Application, MTO also seeks payment of such amounts.

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures.

14. MTO sets its hourly rates at a level designed to compensate it fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates and corresponding rate structure MTO uses in its representation of the Oversight Board are the same as the hourly rates and corresponding rate structure that MTO uses in other representations, and are comparable to the hourly rates and corresponding rate structure that MTO uses for complex corporate and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. In accordance with ordinary practice, hourly billing rates for MTO timekeepers changed effective as of January 1, 2018. These rates increases were disclosed and agreed to in the Retention Agreement and Retention Amendment.

B. Fees Incurred During Fee Period.

15. In the ordinary course of practice, MTO maintains computerized records of the time expended to render the professional services required by the Oversight Board. For the convenience of the Court and all parties-in-interest, attached hereto as **Schedule 2** is a summary, by matter, of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name, title, and department of each attorney and paraprofessional for whose

work on these cases compensation is sought;

- The year each attorney was admitted to the bar
- the hourly billing rate for each attorney and each paraprofessional at MTO's billing rates during the Fee Period;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;
- a calculation of total compensation requested.

C. Actual and Necessary Expenses Incurred During Fee Period.

16. It is MTO's policy to charge its clients in all areas of practice for expenses incurred in connection with its clients' cases. The expenses charged to clients include, among other things, telephone conference call and international call charges, mail, express mail, and overnight delivery service charges, special or hand delivery charges, document retrieval charges, charges for mass mailings (including envelopes and labels) provided by MTO to outside copying services, airfare, meals, lodging, transcription costs, and non-ordinary overhead expenses. MTO charges the Oversight Board for these expenses in a manner and at rates consistent with charges made generally to MTO's other clients and within the guidelines set forth in the Local Rules, the Bankruptcy Rules, and the Interim Compensation Order. MTO believes that it is more appropriate to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients. MTO does not charge clients for office supplies, standard duplication, facsimile transmissions, or secretarial support..

17. For the convenience of the Court and all parties-in-interest, **Schedule 3** contains a summary of expenses for which MTO is seeking reimbursement by category and the invoices attached as **Exhibit D** contain MTO's detailed records of expenses incurred during the Fee Period in the rendition of professional services to the Oversight Board.

Summary of Legal Services Rendered During the Fee Period

18. On September 5, 2017, the Oversight Board entered into an agreement to retain MTO (the “Retention Agreement”) for legal representation regarding challenges to the Constitutionality of PROMESA. Since its retention, MTO has worked diligently with representatives of the Oversight Board to prepare for and litigate Constitutional challenges.

19. On May 29, 2018, the Oversight Board entered into a second agreement to retain MTO (the “Retention Amendment”) for legal representation regarding the Board’s authority to enforce the requirements of its fiscal plan. Since the amendment, MTO has worked diligently with representatives of the Oversight Board to create a litigation strategy and prepare

20. MTO has worked with the Oversight Board and its other counsel to (a) prepare pleadings and briefs in litigation matters; (b) prepare for hearings; (c) research jurisprudence regarding Constitutional issues; and (d) performed other professional services as described in this application and reflected in **Schedule 2** and **Exhibit D**.

21. Pursuant to the Interim Compensation Order MTO seeks an allowance for professional services rendered to the Oversight Board during the Fee Period in the amount of \$787,714.54 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$3,397.75. MTO has applied a 15% discount on the hourly rates of all professionals and paraprofessionals working on these matters.

22. MTO maintains electronic records of time billed for services rendered to the Oversight Board. Copies of these records, subject to redaction to preserve confidentiality of work product and attorney-client privilege, are provided in invoice form as **Exhibit D**.

23. MTO’s summary of itemized time records for professionals and paralegals performing services for the Oversight Board during the Compensation Period is attached as

Schedule 2. During the compensation period, MTO recorded 695.9 hours by partners, 449.1 hours by associates, and 50.6 hours by paraprofessionals. The fees charged by MTO, as set forth in Schedule 2, are in accordance with the firm's existing billing rates in effect during the Compensation Period.

24. All entries itemized in MTO's time records comply with the requirements set forth in the Guidelines and include a project category, a description of the activity or service performed and the number of hours spent by each individual providing the services.

Applicant Statement in Compliance with Appendix B Guidelines C.5

25. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes. As described in the Engagement Letter, MTO agreed to a 15% discount on professional fees.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: MTO did not prepare budgets for the Compensation Period

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes. The Retention Agreement identifies that MTO's rates will increase annually on January 1. The Retention Amendment also notes the increase.

Professionals Billing Fewer than Five Hours per Month

26. The following chart indicates which professionals billed fewer than five hours per month, the months for which fewer than five hours was billed, and an explanation of why the use of such professional was reasonable and necessary.

Professional	Months in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Boyce, Sarah	April 2018	Ms. Boyce is an associate in MTO's litigation department who assisted with and advised on litigation strategy.

Collins, Dan	January 2018	Mr. Collins is a Partner in MTO's litigation department who assisted in moots and advised on strategy for oral argument.
Golder, Chad	April 2018	Mr. Golder is a Partner in MTO's litigation department who analyzed and advised on litigation strategy.
Verrilli, Donald	May 2018	Mr. Verrilli is a Partner in MTO's litigation department and the lead attorney overseeing work on these matters.

27. To provide a meaningful summary of MTO's services provided on behalf of the Oversight Board, MTO has established, in accordance with its internal billing procedures, certain subject matter categories ("Matter Number").

Matter Number	Matter Category Description	Hours Billed	Total Compensation Billed
002	Constitutional Litigation	1130.7	\$739,060.54
003	Fiscal Plan Enforcement	65.8	\$48,654.00
Total		1,196.5	\$787,714.54

28. In addition, subject to redaction for attorney-client privilege, work product doctrine, and confidentiality where necessary to protect the Oversight Board, MTO's computerized records of time expended on its representation of the Oversight Board are attached hereto as **Exhibit D**.

Summary of Legal Services Provided During the Compensation Period

29. The following is a summary, by Matter Category, of the most significant professional services provided by MTO during the Fee Period.

(a) **Constitutional Litigation (Matter Number 2)**

Total Fees: \$739,060.54
Total Hours: 1130.7

30. This Matter Category includes time spent by MTO attorneys relating to defending the Board against Aurelius' Appointments Clause challenge. Specifically, MTO attorneys spent time researching and analyzing Constitutional arguments and strategies; reviewing and preparing briefs, motions, and other pleadings; and planning and preparing for oral arguments.

(b) **Fiscal Plan Enforcement (Matter Number 3)**

Total Fees: \$48,654.00
Total Hours: 65.8

31. This Matter Category includes time spent by MTO attorneys advising the Board regarding its legal options if the Commonwealth does not comply with the Board's certified Fiscal Plan and budget.

MTO's Requested Compensation and Reimbursement Should be Allowed

32. All services for which MTO seeks approval, and expenses for which it seeks reimbursement, were performed on behalf of the Oversight Board. In connection with the matters covered by this Application, MTO received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Oversight Board. There is no agreement or understanding between MTO and any other person, other than members of the firm, for the sharing of compensation received for services rendered in this Title III case.

33. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the Debtor or the Oversight Board under PROMESA "(1) reasonable compensation for actual,

necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses.” 48 U.S.C. § 2176(a). 11 U.S.C. § 330(a)(1). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience ...; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

34. The services for which MTO seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Oversight Board. MTO performed the services for the Oversight Board in an efficient and effective manner and the results obtained benefited the Oversight Board.

35. MTO’s services were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Further, MTO used its

reasonable efforts to avoid any duplication of services. MTO also minimized its disbursements, and the actual expenses incurred in providing professional services were absolutely necessary, reasonable, and justified under the circumstances.

36. In sum, MTO believes that the compensation requested is appropriate given the complexity and breadth of the matters involved, the time expended by MTO professionals and paraprofessionals, the nature and extent of the services rendered by MTO, the necessity of such services, the value of MTO's services, and the cost of comparable services outside of bankruptcy. Accordingly, MTO respectfully submits that approval of the compensation sought herein is warranted.

Reservation of Rights and Notice

37. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. MTO reserves the right to include such amounts in future fee applications.

38. Pursuant to the Interim Compensation Order, (a) any Notice Party that wishes to object to the Fee Application must file its objection with the Court and serve it on MTO and the Notice Parties so that it is **actually received** on or before **August 6, 2018 at 4:00 p.m. (Atlantic Standard Time)**.

No Prior Request

39. No prior application for the relief requested herein has been made to this or any other court.

Notice

40. Pursuant to the Interim Compensation Order, notice of this Application has been served upon:

- 1) the Financial Oversight and Management Board, 40 Washington

Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

- 2) Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. and Ehud Barak, Esq.;
- 3) Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq.;
- 4) O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq.;
- 5) O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.;
- 6) Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq.;
- 7) Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Aenses Negron, Esq.;
- 8) Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq.;
- 9) Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.;
- 10) Bennazar, García & Milián, C.S.P., Edificio Union Plaza, Piso 17, Oficina 1701, Ave. Ponce de León 416, San Juan, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq.;
- 11) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- 12) the Fee Examiner, Brady C. Williamson, Esq., Godfrey & Kahn S.C., One East Main Street, Suite 500, Madison, WI 53703.

[Remainder of Page Intentionally Left Blank]

WHEREFORE, MTO respectfully requests that the Court enter an order (a) allowing MTO interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$787,714.54, and reimbursement of actual, reasonable, and necessary expenses incurred in the Fee Period in the amount of \$3,397.75; (b) authorizing and directing the Oversight Board to remit payment to MTO for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 16, 2018

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Donald B. Verrilli, Jr. (pro hac vice)

Ginger D. Anders (pro hac vice)

Chad I. Golder (pro hac vice)

Sarah G. Boyce (pro hac vice)

Adele M. El-Khoury (pro hac vice)

Rachel G. Miller-Ziegler (pro hac vice)

1155 F Street N.W., Seventh Floor

Washington, D.C. 20004-1357

Telephone: (202) 220-1100

Facsimile: (202) 220-2300

Email: Donald.Verrilli@mto.com

Ginger.Anders@mto.com

Chad.Golder@mto.com

Sarah.Boyce@mto.com

Adele.El-Khoury@mto.com

Rachel.Miller-Ziegler@mto.com

*Attorneys for The Financial Oversight and
Management Board for Puerto Rico, as Representative of The
Commonwealth of Puerto Rico*

Exhibit A

Certification under the Guidelines

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION UNDER THE GUIDELIENS FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN REGARD TO THE FIRST INTERIM APPLICATION OF
MUNGER, TOLLES & OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ATTORNEYS TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO FOR THE PERIOD FROM AUGUST 1, 2017 THROUGH MAY 31, 2018**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), together with Local Rule 2016-1, the undersigned, a Partner of the firm Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) pursuant to section 315(b) of

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to MTO’s interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 16, 2018 (the “Fee Application”), for the period from August 1, 2017 through and including May 31, 2018 (the “Compensation Period”) as follows:

1. I am the professional designated by MTO in respect of compliance with the Guidelines and Local Rule 2016-1.
2. I make this certification in support of the Fee Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.
3. In connection therewith, I hereby certify that:
 - a) I have read the Fee Application
 - b) To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and the Guidelines.
 - c) Except to the extent disclosed in the Fee Application or prohibited by the Guidelines, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by MTO and generally accepted by MTO’s clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Oversight Board’s case.
 - d) MTO does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by MTO in-house or through a third party.
 - e) MTO is not seeking compensation for time spent reviewing time entries included in invoices.

² PROMESA has been codified at 48 U.S.C. §§ 2101-2241

- f) no agreement or understanding exists between MTO and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules.
- g) All services for which compensation is sought were professional services on behalf of the Oversight Board and not on behalf of any other person.

3. I certify that MTO has previously provided monthly statements of fees and disbursements by serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

Dated: July 16, 2018

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Donald B. Verrilli, Jr. (pro hac vice)

1155 F Street N.W., Seventh Floor

Washington, D.C. 20004-1357

Telephone: (202) 220-1100

Facsimile: (202) 220-2300

Email: Donald.Verrilli@mto.com

*Attorney for The Financial Oversight and
Management Board for Puerto Rico, as Representative of The
Commonwealth of Puerto Rico*

Exhibit B

Retention Agreement and Retention Amendment

MUNGER, TOLLES & OLSON LLP

RONALD L. OLSON
ROBERT E. DENHAM
JEFFREY I. WEINBERGER
CARY B. LERMAN
GREGORY P. STONE
BRAD D. BRIAN
BRADLEY S. PHILLIPS
GEORGE M. GARVEY
WILLIAM D. TEMKO
STEPHEN M. KRISTOVICH
JOHN W. SPIEGEL
DONALD B. VERRILLI, JR.
TERRY E. SANCHEZ
STEVEN M. PERRY
MARK B. HELM
JOSEPH D. LEE
MICHAEL R. DOYEN
MICHAEL E. SOLOFF
GREGORY D. PHILLIPS
KATHLEEN M. MCDOWELL
GLENN D. POMERANTZ
THOMAS B. WALPER
SANDRA A. SEVILLE-JONES
HENRY WEISSMANN
KEVIN S. ALLRED
JEFFREY A. HEINTZ
JUDITH T. KITANO
JEROME C. ROTH
STEPHEN D. ROSE
GARTH T. VINCENT
TED DANE
STUART N. SENATOR
MARTIN D. BERN
DANIEL P. COLLINS
ROBERT L. DELL ANGELO
BRUCE A. ABBOTT
JONATHAN E. ALTMAN
MARY ANN TODD
KELLY M. KLAUS
DAVID B. GOLDMAN
KEVIN S. MASUDA
DAVID H. FRY
LISA J. DEMSKY
MALCOLM A. HEINICKE
GREGORY J. WEINGART
TAMERLIN J. GODLEY
JAMES C. RUTTEN
RICHARD ST. JOHN

ROHIT K. SINGLA
LUIS LI
MICHAEL B. DESANTIS
CAROLYN HOECKER LUEDTKE
C. DAVID LEE
FRED A. ROWLEY, JR.
KATHERINE M. FORSTER
BLANCA FROMM YOUNG
RANDALL G. SOMMER
ROSEMARIE T. RING
TODD J. ROSEN
MELINDA EADES LEMOINE
SETH GOLDMAN
GRANT A. DAVIS-DENNY
JONATHAN H. BLAVIN
DANIEL B. LEVIN
MIRIAM KIM
MISTY M. SANFORD
HAILYN J. CHEN
BETHANY W. KRISTOVICH
JACOB S. KREILKAMP
JEFFREY Y. WU
LAURA D. SMOLOWE
ANJAN CHOUDHURY
KYLE W. MACH
HEATHER E. TAKAHASHI
ERIN J. COX
BENJAMIN J. HORMICH
E. MARTIN ESTRADA
MATTHEW A. MACDONALD
BRYAN H. HECKENLIVELY
SAMUEL T. GREENBERG
KIMBERLY A. CHI
ADAM R. LAWTON
MARGARET G. MARASCHINO
JESLYN A. EVERITT
MARK R. SAYSON
JEREMY A. LAWRENCE
CHRISTOPHER M. LYNCH
ADAM I. KAPLAN
KENNETH M. TRUJILLO-JAMISON
LAURA K. LIN
GREGORY M. SERGI
ACHYUT J. PHADKE
MARI OVERBECK
JOHN M. GILDERSLEEVE
ERIC K. CHU
SARAH L. GRAHAM
ZACHARY M. BRIERS

1155 F STREET N.W.
SEVENTH FLOOR
WASHINGTON, D.C. 20004-1361
TELEPHONE (202) 220-1100
FACSIMILE (202) 220-2300

350 SOUTH GRAND AVENUE
FIFTIETH FLOOR
LOS ANGELES, CALIFORNIA 90071-3426
TELEPHONE (213) 683-9100
FACSIMILE (213) 683-3702

560 MISSION STREET
SAN FRANCISCO, CALIFORNIA 94105-3089
TELEPHONE (415) 512-4000
FACSIMILE (415) 512-4077

September 5, 2017

JENNIFER M. BRODER
EMILY B. VIGLIETTA
KEVIN L. BRADY
ELLEN MEDLIN RICHMOND
JORDAN D. SEGALL
WESLEY T. L. BURRELL
CHRISTA L. CULVER
KAREN A. LORANG
KURUVILLA J. OLASA
JUSTIN P. RAPHAEL
CRAIG A. LAVOIE
ELIA HERRERA
THOMAS P. CLANCY
JOSHUA PATASHNIK
JOSHUA S. MELTZER
ADAM B. WEISS
ROSE LEDA EHLE
AMY L. GREYWITT
CATHLEEN H. HARTGE
MARIA JHAI
ADAM P. BARRY
JENNIFER L. BRYANT
JUSTIN T. HELLMAN
ANDREW CATH. RUBENSTEIN
JEFFREY A. PAYNE
HANNAH L. DUBINA
ADAM GOTTESFELD
NICHOLAS D. FRAM
JOHN L. SCHWAB
SARA N. TAYLOR
ALEXANDER D. TEREPKA
MAXIMILIAN L. FELDMAN
SAMUEL T. BOYD
PETER E. BOOS
SETH J. FORTIN
ANKUR MANDHANIA
J'AME K. FORREST
ASHLEY D. KAPLAN
JESSICA REICH BARIL
JEREMY K. BEECHER
MATTHEW K. DONOHUE
ALLYSON R. BENNETT
ELIZABETH A. LAUGHTON
EMILY CURRAN-HUBERTY
TIMOTHY J. MOON
JORDAN X. NAVARETTE
JOHN B. MAJOR
LAUREN C. BARNETT
NICHOLAS R. SIDNEY

C. HUNTER HAYES
KIMBERLY D. OMENS
AARON D. PENNEKAMP
TREVOR N. TEMPLETON
STEPHEN T. MAYER
SKYLAR D. BROOKS
ELIZABETH R. AYRAL
SARAH S. LEE
ELIZABETH A. KIM
SUSAN S. HAR
THOMAS RUBINSKY
NICHOLAS DUFAY
LAURA M. LOPEZ
MICHAEL C. BAKER
NAJEE K. THORNTON
SARAH G. BOYCE**
MOLLY K. PRIEDEMAN
BENJAMIN WOODSIDE SCHRIER
WILLIAM LARSEN
CELIA R. CHOY*
ADELE M. ELKHOURI*
A.J. GARCIA
COLIN A. DEVINE

OF COUNSEL

ROBERT K. JOHNSON
ALAN V. FRIEDMAN
PATRICK J. CAFFERTY, JR.
PETER A. DETRE
MARK H. KIM
ALLISON B. STEIN
BRAD SCHNEIDER
ERIC P. TUTTLE
PETER E. GRATZINGER
MARK R. YOHALEM
CHAD GOLDER*
GINGER D. ANDERS*

E. LEROY TOLLES
(1922-2008)

* ADMITTED IN DC AND NY ONLY
** ADMITTED IN DC AND MD ONLY
ALL OTHERS ADMITTED IN CA

Writer's Direct Contact
(202) 220-1101
(213) 683-4007 FAX
Donald.Verrilli@mto.com

Financial Oversight and Management Board for Puerto Rico
Attention: Jaime A. El Koury
Members of the Financial Oversight and Management Board for Puerto Rico
Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
Jacob Javits Federal Building
26 Federal Plaza, Room 2-128
New York, NY 10278

Re: In re: The Financial Oversight and Management Board for Puerto Rico

Lady and Gentlemen:

We appreciate the opportunity to represent The Financial Oversight and Management Board for Puerto Rico, both in its capacity as such and in its capacity as representative of any debtor in any Title III proceeding (the "Oversight Board") and, in their official capacity as nominal defendants, the members of the Oversight Board listed below, (collectively, "you") in the PROMESA Matters (as defined below). Let me thank you for your expression of confidence in retaining Munger, Tolles & Olson LLP ("MTO," the "firm," "we" and "us"). This letter agreement, including the attached Additional Terms of Representation, contain your agreement with us regarding the engagement of our firm.

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 2

Scope of Representation

MTO's client in this representation will be only you, and not any other individual or entity (whether or not related to any of you as an employee, agent, represented debtor, related entity, overseeing body or otherwise). Without limitation on the foregoing, you specifically agree that although MTO will be representing the Oversight Board in its capacity as the representative of any debtor in any Title III proceeding, MTO will not be representing any such debtor. You agree that this representation does not give rise to an attorney-client relationship between MTO and anyone but you. So, for example, MTO's representation of you will not be deemed to be a representation of Puerto Rico, or any agency, department, officer or political subdivision thereof, any other governmental entity or body of any sort, or any debtor in any Title III proceeding, for conflict of interest purposes and you agree that we will not be precluded from, and you will not use MTO's representation of you in this matter as a basis for objecting to MTO's representing another client adverse to any such person or entity, or any other individual or entity other than the Financial Oversight and Management Board for Puerto Rico itself.

MTO's engagement is limited to representing you in proceedings in the U.S. District Court for the District of Puerto Rico in *In re: The Financial Oversight and Management Board for Puerto Rico*, No. 17 BK 3283-LTS ("No. 17 BK 3283-LTS"); the U.S. District Court for the District of Puerto Rico in *In re: The Financial Oversight and Management Board for Puerto Rico*, No. 17 BK 4780-LTS ("No. 17 BK 4780-LTS"); and any other similar actions filed that challenge the constitutionality of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") on the same bases as those asserted in 17 BK 3283-LTS and No. 17 BK 4780-LTS, and any further appellate proceedings raising the issue of PROMESA's constitutionality in these matters (collectively, the "PROMESA Matters"). MTO is not your general counsel, and our engagement does not involve an undertaking to represent you or your interests in any other matter. For example, MTO's engagement does not include responsibility for advising you regarding the extent of your authority or any aspect of your carrying out your mission.

If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims regarding the constitutionality of PROMESA asserted in the PROMESA Matters, or six months of no work recorded by us on the matter.

Billing

Our billing practice will be to base legal fees upon the amount of time devoted to this matter at hourly rates for the attorneys and other personnel (such as paralegal assistants and case clerks) involved in the project. We believe that our hourly rates are comparable to those charged for similar kinds of work by lawyers of similar experience and standing in the

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 3

community. We will provide a 15% discount from our standard hourly rates. Our pre-discounted hourly rates for the attorneys currently assigned to your matter will be: Donald B. Verrilli, Jr. (\$1225), Ginger Anders (\$800); Chad Golder (\$735); Sarah Boyce (\$660); Adele El-Khoury (\$600). Other attorneys in the firm may also be involved in this representation to the extent we find it appropriate. Paralegal time is billed at rates ranging between \$190 and \$320 per hour. We expect to adjust our rates annually on the first of the year, and of course will notify you of any increases in the rates of persons working on your matter. In addition, upon conclusion of the district court proceedings, we will endeavor to negotiate a mutually satisfactory fixed fee arrangement for proceedings in the Court of Appeals. We will also endeavor, upon conclusion of proceedings in the Court of Appeals, to negotiate a mutually satisfactory fixed fee arrangement for proceedings (if any) in the United States Supreme Court.

We will send monthly statements to you, and by the signature of your representative below, you agree to pay them. These statements will show the current status of your account, both for services rendered and for costs incurred on your behalf, and we will expect payment of the balance due on those statements promptly; provided that, all invoices are to be paid in accordance with the court order setting procedures for interim compensation and reimbursement of professionals. The statements will include time entries by day and timekeeper, with general task descriptions.

Issues Regarding Joint Representation

As a formal matter, we will jointly represent the Oversight Board and the individual Oversight Board members who have been named in their official capacities as nominal defendants in the Adversary Complaint filed by the Union de Trabajadores De La Industria Electrica y Riego (Utier) in No. 17 BK4780-LTS.

Joint representations may result in economic or tactical advantages. You should be aware, however, that joint representations sometimes involve significant risks. For example, joint representations may result in divided or at least shared attorney-client loyalties. In joint representations, it is possible that issues may arise as to which a lawyer's representation of one client may be materially limited by the lawyer's joint representation of other clients in the same manner. This could happen if, for example, the interests of one of a group of jointly represented defendants in a matter would be served by the presentation of rights, strategies, claims, or evidence whose presentation would be detrimental to the interests of the other jointly-represented defendants — in other words, if what is in one jointly-represented client's best interests is not in the best interests of other jointly-represented clients. With respect to the representation here, however, we have not identified any actual or potential conflicts. Indeed, The individual Board members here have been sued in their official capacities as nominal defendants for declaratory relief only; the central issue is the constitutionality of the Board rather than the propriety (assuming the constitutionality of the Board) of any action that the Board members have taken or

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 4

authorized, or will take or authorize. Therefore, it appears to us that the interests of all of you are organically aligned in this matter.

As noted above, we will be representing the Oversight Board as such and also in its capacity as the representative of any debtor in any Title III proceeding. We believe that the just-presented analysis would apply to representation of the Oversight Board in this additional representative capacity where we would not be representing any such debtor itself and the central issue would remain the constitutionality of the Board rather than the propriety (assuming the constitutionality of the Board) of any action that the any such debtor has taken or authorized, or will take or authorize.

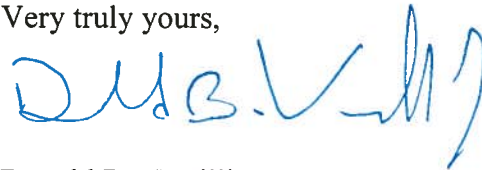
By signing and returning to us the agreement and consent set forth at the end of this letter, each of you agrees to our joint representation of the Oversight Board, the individual Board Members listed below in their official capacity as nominal defendants in the identified litigation, and the Oversight Board in its capacity as the representative of any debtor in any Title III proceeding, and you will consent to the arrangements discussed above and agree neither to assert a conflict of interest nor to seek to disqualify us from any representations related to any of those arrangements.

* * * * *

The attorney-client relationship is one of mutual trust and confidence. We therefore encourage our clients to feel free at all times to raise questions about any aspect of our representation, including billing matters.

Further terms applicable to this engagement are specified in Exhibit A to this letter. Please contact me as soon as possible if this letter (including its Exhibit A) does not accurately reflect your understanding of our agreement. Any corrections or changes must be in writing and signed on your behalf and on our behalf. Otherwise, please sign and return the enclosed acknowledgment copy of this letter at your earliest convenience.

Very truly yours,

A handwritten signature in blue ink, appearing to read "D.B. Verrilli, Jr.", with a stylized flourish at the end.

Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 5

This letter, including Exhibit A hereto, accurately sets forth all of the terms of the engagement of Munger, Tolles & Olson LLP as counsel to The Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the Oversight Board's individual Board members identified below in their official capacities, and the Oversight Board in its capacity as representative of any debtor in any Title III proceeding, is approved and accepted by each of them, through an authorized representative where applicable:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD
FOR PUERTO RICO

By _____
Jaime El Koury
General Counsel

Date: _____

JOSÉ B. CARRIÓN III

By _____
José B. Carrión III

Date: _____

ANDREW G. BIGGS

By _____
Andrew G. Biggs

Date: _____

CARLOS M. GARCÍA

By _____
Carlos M. García

Date: _____

ARTHUR J. GONZÁLEZ

By _____
Arthur J. González

Date: _____

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 6

JOSÉ R. GONZÁLEZ

By _____
José R. González

Date: _____

ANA J. MATOSANTOS

By _____
Ana J. Matosantos

Date: _____

DAVID A. SKEEL, JR.

By _____
David A. Skeel, Jr.

Date: _____

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD
FOR PUERTO RICO IN ITS CAPACITY AS
THE REPRESENTATIVE OF ANY DEBTOR
IN ANY TITLE III PROCEEDING

Date: _____

By _____
Jaime El Koury
General Counsel

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 7

EXHIBIT A — MTO ADDITIONAL TERMS OF RETENTION

The following terms apply to your retention of Munger, Tolles & Olson LLP in this matter, and are an integral part of our agreement with you.

Cooperation. To enable us to represent you effectively, you agree to cooperate fully with us in all aspects of your matter, and fully and accurately to disclose to us all facts and documents that may be relevant to the matter or that we may otherwise request. We may rely on your disclosures without independent verification. You also will make yourself reasonably available to attend meetings, discovery proceedings and conferences, hearings and other proceedings, as applicable.

Nature Of Services. We provide only legal services. You are not relying on us for and we are not providing, among other things, investment, insurance, financial, accounting or technical advice or making business decisions, nor are we investigating the character or credit of persons with whom you may be dealing. We will not express opinions or beliefs as to the financial statements or other financial information of you or anyone else. Unless otherwise expressly stated in the body of this letter, we shall have no responsibility to investigate or evaluate whether insurance is available relating to your matter or to tender the matter to any insurance carrier.

No Guarantee Of Outcome. We do not and cannot guarantee the outcome of any matter. Either at the commencement or during the course of our representation, we may express opinions or beliefs concerning the litigation or various courses of action and the results that might be anticipated. Any such statements are intended to be expressions of opinion only, based on information available to us at the time, and should not be construed as promises or guarantees.

Estimates Not Binding. As you are aware, it is not possible to quote exact amounts to be charged for projects like this one. Even carefully prepared estimates may turn out to be high or low. Our experience has been, however, that our clients consider our fees to be reasonable in light of the responsibilities assumed, the effort expended, the result achieved, and the efficiency with which the project is completed.

Billing And Payment. The following billing and payment terms shall apply except that to the extent that, in the body of this letter, it is stated that a third party has agreed to pay our fees and costs in this matter, then the references to your payment obligations in the next three paragraphs shall be interpreted to apply to payment obligations of such third party.

You agree to pay our statements promptly. There are certain costs and expenses (in addition to the fees for our legal services) which you will be obligated to pay, if incurred,

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 8

reasonable, and documented, such as messenger charges, printing and photocopying costs, air express delivery charges, travel costs, transcript fees, parking charges, filing fees, telephone conference call charges, and other similar costs and expenses. Through an agreement with a vendor, we host electronic documents for mid-size litigation or other matters at a discounted rate. If your matter requires such document hosting, you will be billed a hosting fee that will appear on your monthly invoice as a cost, unless you arrange for document hosting in your matter through a vendor of your choosing and who will invoice you directly. If you prefer to use a vendor of your choosing, please let us know.

From time to time, with your approval, MTO may engage leased workers for specific work on matters (e.g. first level review of documents, etc). These leased workers would work alongside and be supervised by our regular staff and attorneys. The billing rate for such leased workers may exceed the amount paid by MTO for the leased workers' services. We do not bill clients for fees charged by computerized legal research services, telephone charges other than conference call charges, routine facsimile transmissions or routine postage. We may also retain, at your expense, experts or consultants whose services we believe are necessary for effective representation in this matter. In accordance with our normal practice, we will require that significant bills from outside vendors (including, for example, copy services, experts and consultants) be paid directly by you. You also agree to pay us promptly for our fees, costs and expenses incurred in responding to subpoenas, testifying (and preparing testimony) by deposition or otherwise, or otherwise responding with respect to obligations, claims or demands relating to or arising out of the matters in which we have represented or are representing you, whether or not related to our services and whether or not we are then representing you.

Any retainer or other advance payment ("advance payment") is for our (and not your) account and benefit; it is not intended as a security deposit. Unless otherwise required by law, any advance payment will not be maintained in a separate account or retained as trust funds, and it will earn no interest, for your benefit. Any request for an advance payment should not be viewed as a quote or a limitation on fees. Our fees could well exceed the amount of the advance. After completion of our engagement and payment of our final statement, if amounts paid (including advances) exceed the amounts charged, the difference will be repaid.

You agree that we may suspend or terminate services, and may withdraw from our representation of you, if our statements or required advance payments are not timely paid or restored as agreed, subject to any required notice or applicable judicial or professional rules.

Informed Written Consent To Certain Future Conflicts Of Interest. MTO represents many clients on a variety of legal matters. It is possible that in the future some of our present or future clients may have matters that are potentially or actually adverse to you that are not substantially related to the work we have performed for you. Similarly, there may be matters that you ask us to undertake in the future that present a potential or actual conflict with another

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 9

client of the firm. Absent informed written consent, these conflicts of interest could adversely affect your ability and the ability of others to choose MTO as their counsel and preclude MTO from representing you or others in pending or future matters. Accordingly, in engaging MTO in this or any other matter, you consent to MTO's representation of others ("other MTO Client(s)") in (a) transactional matters in which you are a counterparty to, or otherwise affected by, the transaction, (b) bankruptcy matters in which you are an interested party as an equity holder, a debtor, a secured or unsecured creditor, or otherwise, (c) litigation matters in which you may or may not be a party and in which the other MTO Client is not a party but files or seeks leave to file (individually or as part of a group of other amici or through a trade association) an *amicus curiae* brief that advocates a position that may be adverse to your interests, (d) litigation matters (including arbitration and other dispute resolution matters) in which you are not a party but the other MTO Client or another party in the matter is seeking testimony, documents or other evidence from or involving you, and (e) litigation (including arbitration and other dispute resolution matters), transactional, counseling or other matters in which you are not a party but you may have a business or other interest, for example, because you have a business or other relationship with a party or because a legal standard relevant to the matter may also be relevant to matters in which you are or may become involved. Once again, the consent that we seek would extend only to matters that are not substantially related to the work we have performed for you. (For the avoidance of doubt, you specifically agree that a bankruptcy of or relating to Puerto Rico is not substantially related to the matter in which you are engaging us.) Such matters are referred to as "Permitted Other Representations." An element of your consent is your agreement that neither you nor anyone acting on your behalf will assert MTO's representation of you as a basis for disqualifying MTO from representing another party in any Permitted Other Representation. We commit to adhere to our professional obligation not to disclose or use any of your confidential information for another party's benefit without your consent.

In deciding whether to agree to this informed consent to future conflicts you should consider whether there is any material risk that we will be less zealous or eager on your behalf if we or others in our law firm at the same time represent other parties in Permitted Other Representations. Similarly, you should consider whether there is any material risk that your confidential information will be used adversely to you. We do not believe that there is a material risk of the first type because we understand our role as advocates in particular matters and take our obligations to our clients seriously. We do not believe that there is a material risk of the second type because we seek your consent only with respect to matters that are not substantially related to matters in which we represent you. Nevertheless, these are issues that you should consider for yourself and on which we encourage you to seek advice from independent counsel.

Electronic Communications. During our engagement, we may exchange materials with you by electronic means such as email, using commercial software. Such communications can be victimized by destructive electronic programs (so-called "viruses") and

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 10

interception. Our virus scanning software also may occasionally reject a communication sent by you, and yours may do the same to something sent by us. We believe that these sorts of occurrences are to be expected from time to time as part of the ordinary course of business and cannot guarantee against them, although they do affect the security and reliability of electronic communications. If for these or other reasons you would prefer that we not communicate by electronic means or follow special instructions or use encryptions, you should promptly so advise in writing to those responsible for your matter.

Consultation With Firm Counsel. We represent many clients and handle a great number of complex matters. In part because of the number of clients that we represent and the complexity of matters in which we become involved, from time to time issues arise that raise questions as to our professional duties. These might include, for example, conflict of interest issues, and could even include issues raised because of a dispute between us and a client over the handling of a matter. Under normal circumstances when such issues arise we would seek the advice of our internal general counsel who are experienced in such matters. Historically, we have considered such consultations to be attorney-client privileged conversations between firm personnel and the counsel for the firm. In recent years, there have been judicial decisions suggesting that under some circumstances such conversations involve a conflict of interest between the client and the law firm and that consultation with firm counsel may not be privileged, unless the law firm either withdraws from the representation of its client or obtains the client's consent to consult with firm counsel.

We believe that it can be in our clients' and our mutual interests that, in the event legal ethics or related issues arise in conjunction with a representation, we receive expert analysis of our obligations. Accordingly, as part of our agreement concerning our representation of you, you agree that if we determine in our own discretion during the course of or following the representation that it is either necessary or appropriate to consult with our firm counsel (either MTO's in-house general counsel or, if we choose, outside counsel) we have your consent to do so in what are and will be deemed to be communications protected by MTO's attorney-client privilege, and that our representation of you shall not, thereby, waive any attorney-client privilege that MTO may otherwise have to protect the confidentiality of our communications with counsel.

Conflict Checks. To allow us to conduct a conflict check, you represent that you have identified for us all persons and entities that are or may become involved in the subject matter, including all persons and entities that in any material respect are related, affiliated or associated with you, and other involved or potentially involved parties (such as parent corporations, subsidiaries and other affiliates, officers, directors and principals). You agree that you will promptly notify us if you become aware of any other persons or entities that are or may

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 11

become involved in the matter. You agree to cooperate fully with us and provide all necessary information known or available to you that is relevant to our conflict check.

Public Reference To Representation. For matters that are or become public, you confirm that you have no objection to our making public reference to our representation of you, consistent with our responsibilities otherwise to maintain your confidences. Such reference may include, for example, mention in our firm website, statements of an attorney's experience, and brochures or promotional material.

Termination Of Representation. You have the right to discharge us at any time. We may withdraw with your consent or for good cause, which includes client breach of this agreement or refusal to cooperate with us or follow our advice on a material matter, as well as in any other circumstance permitted by applicable rules. If you or we terminate our representation of you, you will cooperate with us to effect that termination, including executing all reasonably necessary documents (such as a Substitution of Attorney). Upon termination, you will remain obligated to pay for all services rendered and costs or expenses paid or incurred on your behalf before the termination or which are reasonably necessary thereafter.

After the conclusion of our representation, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. The firm has no continuing obligation to advise you with respect to future legal developments.

Record Retention. At the conclusion of this matter, we will at your request provide a copy of your file to you. We may destroy our copy of that file after ten years from the conclusion of the matter. Our own files remain our property and we may destroy our own files after ten years from the conclusion of the matter as well. Our own files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records; as well as internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for our internal use.

Effective Date. The effective date of our agreement is the date on which our services commenced. The date printed on this letter is for convenience of reference only.

Confidentiality of Engagement Letter. Although this engagement letter may be considered confidential, you agree that we may share the terms of any conflict waivers (excluding otherwise confidential information) with our other affected client(s) and that we may disclose the fact of any conflict waiver, as well as any document memorializing it (after redactions, if appropriate) where reasonably necessary to rebut allegations of improper conflicting representations.

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 12

Dispute Resolution. In the event of litigation in any way relating to this agreement, California law will apply and personal jurisdiction and venue will be in Los Angeles, California, in state court or, at our option if subject matter jurisdiction exists there, federal court. We maintain errors and omissions insurance coverage applicable to the services to be rendered under this agreement. This agreement shall be governed by the internal law (and not the law pertaining to choice or conflicts of law) of the State of California

Representation In Additional Matters. In the event that you request and we agree to representation by us in additional matters, the terms hereof shall control such additional matters except for the then prevailing hourly rates and the amount of a retainer, unless we enter into a new written agreement containing a full statement of the terms.

MUNGER, TOLLES & OLSON LLP

RONALD L. OLSON
ROBERT E. DENHAM
JEFFREY I. WEINBERGER
CARY B. LERMAN
GREGORY P. STONE
BRAD D. BRIAN
BRADLEY S. PHILLIPS
GEORGE M. GARVEY
WILLIAM D. TEMKO
JOHN W. SPIEGEL
DONALD B. VERRILLI, JR.*
TERRY E. SANCHEZ
STEVEN M. PERRY
MARK B. HELM
JOSEPH D. LEE
MICHAEL R. DOYEN
MICHAEL E. SOLOFF
GREGORY D. PHILLIPS
KATHLEEN M. M'DOWELL
GLENN D. POMERANTZ
THOMAS B. WALPER
SANDRA A. SEVILLE-JONES
HENRY WEISSMANN
KEVIN S. ALLRED
JEFFREY A. HEINTZ
JUDITH T. KITANO
JEROME C. ROTH
GARTH T. VINCENT
TED DANE
STUART N. SENATOR
MARTIN D. BERN
DANIEL P. COLLINS
ROBERT L. DELL ANGELO
BRUCE A. ABBOTT
JONATHAN E. ALTMAN
KELLY M. KLAUS
DAVID B. GOLDMAN
DAVID H. FRY
LISA J. DEMSKY
MALCOLM A. HEINICKE
TAMERLIN J. GODLEY
JAMES C. RUTTEN
RICHARD ST. JOHN
ROHIT K. SINGLA
LUIS U.
MICHAEL B. DESANTIS*
CAROLYN HOECKER LUEDTKE
C. DAVID LEE
MARK H. KIM
FRED A. ROWLEY, JR.
KATHERINE M. FORSTER

BLANCA FROMM YOUNG
RANDALL G. SOMMER
ROSEMARIE T. RING
TODD J. ROSEN
MELINDA EADES LEMOINE
SETH GOLDMAN
GRANT A. DAVIS DENNY
JONATHAN H. BLAVIN
DANIEL B. LEVIN
MIRIAM KIM
MISTY M. SANFORD
HAILYN J. CHEN
BETHANY W. KRISTOVICH
JACOB S. KREIKAMP
JEFFREY Y. WU
LAURA D. SMOLOWE
ANJAN CHOUDHURY
KYLE W. MACH
HEATHER E. TAKAHASHI
ERIN J. COX
BENJAMIN J. HORWICH
E. MARTIN ESTRADA
MATTHEW A. MACDONALD
BRYAN H. HECKENLIVELY
SAMUEL T. GREENBERG
ELAINE J. GOLDENBERG*
MARK R. YCHALEM
CHAD GOLDER*
GINGER D. ANDERS*
MARGARET G. MARASCHINO
JOHN M. GILDERSLEEVE
ADAM B. WEISS
ADAM R. LAWTON
JESLYN A. EVERITT
MARK R. SAYSON
JEREMY A. LAWRENCE
CHRISTOPHER M. LYNCH
ADAM I. KAPLAN
KENNETH M. TRUJILLO-JAMISON
LAURA K. LIN
GREGORY M. SERGI
ACHYUT J. PHADKE
MARI OVERBECK
ZACHARY M. BRIERS
JENNIFER M. BRODER
KEVIN L. BRADY
ELLEN MEDLIN RICHMOND
JORDAN D. SEGALL
WESLEY T.L. BURRELL
CHRISTA L. CULVER

1155 F STREET N.W.
SEVENTH FLOOR
WASHINGTON, D.C. 20004-1361
TELEPHONE (202) 220-1100
FACSIMILE (202) 220-2300

350 SOUTH GRAND AVENUE
FIFTIETH FLOOR
LOS ANGELES, CALIFORNIA 90071-3426
TELEPHONE (213) 683-9100
FACSIMILE (213) 683-3702

560 MISSION STREET
SAN FRANCISCO, CALIFORNIA 94105-3089
TELEPHONE (415) 512-4000
FACSIMILE (415) 512-4077

May 29, 2018

KAREN A. LORANG
KURUVILLA J. OLASA
JUSTIN P. RAPHAEL
CRAIG A. LAVOIE
ELIA HERRERA
JOSHUA PATASHNIK
JOSHUA S. MELTZER
ROSE LEDA EHLE
MARIA JHAI
ADAM P. BARRY
JENNIFER L. BRYANT
JUSTIN T. HELLMAN
ANDREW CATH RUBENSTEIN
JEFFREY A. PAYNE
HANNAH L. DUBINA
ADAM GOTTESFELD
NICHOLAS D. FRAM
JOHN L. SCHWAB
ALEXANDER D. TEREPA
PETER E. BOOS
ANKUR MANDHANIA
JIM K. FORREST
ASHLEY D. KAPLAN
JESSICA REICH BARIL
JULIANA M. YEE
JEREMY K. BEECHER
MATTHEW K. DONOHUE
ALLYSON R. BENNETT
ARIEL C. GREEN
ELIZABETH A. LAUGHTON
EMILY CURRAN HUBERTY
TIMOTHY J. MOON
JORDAN X. NAVARETTE
JOHN B. MAJOR
LAUREN C. BARNETT
NICHOLAS R. SIDNEY
C. HUNTER HAYES
KIMBERLY D. OMENS
AARON D. PENNEKAMP
TREVOR N. TEMPLETON
STEPHEN T. MAYER
SKYLAR D. BROOKS
ELIZABETH R. AYRAL
ELIZABETH A. KIM
SUSAN S. HAR
THOMAS RUBINSKY
NICHOLAS DUFAL
LAURA M. LOPEZ
MICHAEL C. BAKER

NAJEE K. THORNTON
SARAH G. BOYCE*
MOLLY K. PRIEDEMAN
BENJAMIN WOODSIDE SCHRIER
WILLIAM LARSEN
CELIA R. CHOY*
ADELE M. EL-KHOURI*
COLIN A. DEVINE
DANE P. SHIKMAN
LEXI PEACOCK
MAGGIE THOMPSON
SAMUEL H. ALLEN
ALLISON H. DAY
MARKUS A. BRAZILL
GIOVANNI S. SAARMAN GONZALEZ
JONATHAN S. MELTZER*
SAMUEL JOSE DIAZ
LAUREN H. HARDING
NEFI D. ACOSTA
STEPHANIE G. HERRERA
TERESA A. REED
GRANT R. ARNOW
DANIEL BENYAMIN
SARA A. MCDERMOTT
J. MAX ROSEN
M. ELIZA HANEY
RACHEL G. MILLER-ZIEGLER*
ALISON F. KAROL
ANNE K. CONLEY

OF COUNSEL
ROBERT K. JOHNSON
ALAN V. FRIEDMAN
PATRICK J. CAFFERTY, JR.
PETER A. DETRE
ALLISON B. STEIN
BRAD SCHNEIDER
ERIC P. TUTTLE
PETER E. GRATZINGER
JENNY H. HONG
KIMBERLY A. CHI

E. LEROY TOLLES
(1922-2008)

*ADMITTED IN DC.
ALL OTHERS ADMITTED IN CA

Writer's Direct Contact
(202) 220-1101
(213) 683-4007 FAX
Donald.Verrilli@mto.com

Financial Oversight and Management Board
for Puerto Rico
Attention: Jaime A. El Koury
Jacob Javits Federal Building
26 Federal Plaza, Room 2-128
New York, NY 10278

Dear Jaime:

This will confirm our firm's new representation of The Financial Oversight and Management Board for Puerto Rico ("you" or the "Oversight Board"). In brief, our representation will be to provide advice and potentially in pursue litigation regarding the Board's authority to enforce the requirements of its fiscal plan against the Governor of Puerto Rico. If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims asserted in the matter or six months of no work recorded by us on the matter.

The Oversight Board is the sole client in the matter. We are not representing any other person or entity (whether affiliated with or otherwise related to the Oversight Board).

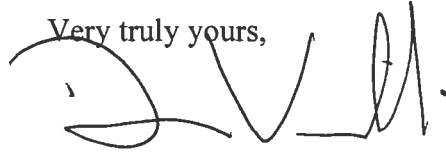
The terms of our most recent formal engagement letter with the Oversight Board, as modified by any intervening changes in the firm's applicable billing rates, will apply. If you would like an additional copy of that letter, please let me know.

MUNGER, TOLLES & OLSON LLP

May 29, 2018
Page 2

Thank you again for the opportunity to work with you in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'D. Verrilli, Jr.', with a stylized flourish at the end.

Donald B. Verrilli, Jr.

Exhibit C

Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors³

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER APPROVING THE FIRST INTERIM APPLICATION OF MUNGER, TOLLES &
OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM AUGUST 1, 2017 THROUGH MAY 31, 2018**

Upon Application of Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act, sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico including the United

³ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses referenced therein, and in accordance with this Court's First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (Dkt. No. 1715) , seeking an allowance of interim compensation for professional services provided by MTO in the amount of \$787,714.54 and for reimbursement of actual and necessary expenses in the amount of \$3,397.75 incurred for the period from August 1, 2017 through May 31, 2018; and, this Court having determined that the legal and factual bases set forth in the Fee Application establish just cause for the relief requested herein; and after due deliberation, it is hereby

ORDERED that:

- 1) The Fee Application is APPROVED as set forth herein.
- 2) Compensation to MTO for professional and paraprofessional services provided during the Fee Period is allowed on an interim basis in the amount of \$787,714.54
- 3) Reimbursement to MTO of actual, reasonable, and necessary expenses incurred in the Fee Period is allowed on an interim basis in the amount of \$3,397.75
- 4) The Financial Oversight and Management Board for Puerto Rico is authorized to pay MTO all fees and expenses allowed pursuant to the Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
- 5) The Financial Oversight and Management Board for Puerto Rico is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the application.

Dated: _____, 2018
San Juan Puerto Rico

Honorable Laura Taylor Swain
United States District Judge

Exhibit D

Invoices

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

October 10, 2017

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 569924

Tax Identification No. 95-2156481

For professional services rendered through August 31, 2017 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/11/17	CIG	3.30	Review and analyze Aurelius motion (1.0); research regarding same (2.3).
8/11/17	GDA	1.00	Begin reviewing Appointments Clause briefing.
8/12/17	CIG	4.50	Review and analyze Aurelius' motion (0.5); research regarding same (1.0); draft outline regarding same (2.4); call with Ms. Anders, Ms. Boyce, and Mr. El-Khoury regarding same (0.6).
8/12/17	GDA	1.50	Review Appointments Clause briefing (0.9); teleconference with Mr. Golder, Ms. El-Khoury, and Ms. Boyce concerning research plan (0.6).
8/12/17	SGB	4.10	Research the Appointments Clause application to Puerto Rico (3.8); draft email correspondence about same (0.3).
8/12/17	AME	8.00	Conduct research on FOMB authority (5.4); draft outline for response brief (2.0); telephone conference with Ms. Anders, Mr. Golder and Ms. Boyce to concerning research plan (0.6).
8/13/17	CIG	3.90	Review and analyze Aurelius' motion (1.0); research regarding same (1.0); draft outline regarding same (1.6); call with Ms. Anders, Ms. Boyce, and Mr. El-Khoury regarding same (0.3).
8/13/17	GDA	7.90	Research and develop defense to Appointments Clause challenge (6.6); teleconference with Mr. Golder, Ms. El-Khoury, and Ms. Boyce concerning potential arguments (0.3); edit outline of potential arguments (1.0).
8/13/17	AME	5.80	Conduct case-law and statutory research on what constitutes significant authority for purposes of the appointments clause (4.0); draft outline for response brief (1.5); teleconference with Ms. Anders, Mr. Golder and Ms. Boyce concerning potential arguments for brief (0.3).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/16/17	CIG	0.40	Research regarding appointments clause brief.
8/17/17	DBV	2.00	Review materials on constitutional issue (1.4); conduct initial team meeting to formulate plan (0.6).
8/17/17	CIG	1.30	Prepare for and participate in meeting with Mr. Verrilli, Ms. Anders, Ms. Boyce, and Ms. El-Khouri regarding appointments call brief (0.8); meet with Ms. Anders regarding same (0.2); research regarding same (0.3).
8/17/17	GDA	7.50	Meeting with Mr. Verrilli, Mr. Golder and others to discuss briefing schedule and strategy (1.0); research historical Appointments Clause arguments and review case materials (6.5).
8/17/17	SGB	2.40	Meeting with full team to discuss brief strategy (.6); read case law and OLC opinions related to Appointments Clause (1.8).
8/17/17	AME	4.10	Meeting to discuss case strategy (0.6); conduct research on appointments clause opinions (3.5).
8/18/17	DBV	1.90	Conference with G. Anders and C. Golder regarding strategy (0.4); review historical materials and other relevant material (1.5).
8/18/17	CIG	2.90	Research regarding appointments clause brief.
8/18/17	GDA	8.50	Teleconference with Mr. Harris, Ms. Febus, and Mr. Golder concerning case background (1.0); research historical Appointments Clause arguments and review case materials (7.5).
8/18/17	SGB	5.80	Read motion to dismiss, motion to lift stay, and other relevant introductory materials (5.6); read email correspondence from Ms. Anders discussing case law on Appointments Clause (.2).
8/18/17	AME	4.80	Conduct research on appointments clause.
8/19/17	CIG	6.30	Research regarding appointments clause brief.
8/19/17	GDA	4.50	Research historical scope of Congress's territories power (4.0); discuss research findings with team (.5).
8/19/17	SGB	6.60	Research whether the Appointments Clause applies to Puerto Rico (6.1); draft email correspondence to team regarding same (0.5).
8/19/17	AME	8.00	Conduct research on appointments clause and significant authority (7.0); take notes and draft emails in preparation for outline and brief (1.0).
8/20/17	SGB	5.20	Research whether the Appointments Clause applies to Puerto Rico (5.0); draft email correspondence to team regarding same (0.2).
8/20/17	AME	2.00	Conduct research on appointments clause and significant authority (0.5); take notes and draft emails in preparation for outline and brief (1.5).
8/21/17	DBV	5.10	Conduct team meeting regarding legal strategy (0.8); participate in legal

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			strategy call with J. El Koury, K. Rifkind and Proskauer team (0.8); participate in policy strategy call (0.5); continue analysis of key issues (3.0).
8/21/17	CIG	4.40	Research regarding brief (0.5); prepare for and participate in meeting with Mr. Verrilli, Ms. Anders, Ms. Boyce, and Ms. Boyce regarding brief (1.5); prepare for and participate in call with MTO, Proskauer, and client teams regarding legal strategy (0.8); prepare for and participate in call with MTO, Proskauer regarding strategy (1.5); meeting with Ms. Anders to discuss brief (0.1).
8/21/17	GDA	1.50	Teleconferences with Mr. Verrilli, Mr. Golder, Mr. Harris, and Proskauer team concerning briefing strategy.
8/21/17	SGB	2.30	Prepare for and participate in conference to discuss outline of response brief (1.5); review email correspondence from Ms. El-Khoury regarding appointments of officers (.1); research on status of officers and draft email correspondence to Mr. Golder regarding same (.5); conference with Mr. Golder to discuss case law on inferior officers (.2).
8/21/17	AME	3.90	Internal meeting to discuss strategy (0.8); conduct case-law and statutory research on authority issues for purposes of the appointments clause (2.2); take notes in preparation for outline and brief (0.9).
8/22/17	DBV	3.70	Review key legal materials.
8/22/17	SGB	4.10	Research whether the Appointments Clause applies to Puerto Rico (3.0); draft outline of brief (1.1).
8/23/17	DBV	4.00	Continue legal analysis.
8/23/17	GDA	3.00	Research historical scope of Congress's territories power (2.0); review motion to dismiss and other earlier pleadings in the case for background purposes (1.0).
8/23/17	AME	7.90	Conduct case-law and statutory research on authority issues for purposes of the appointments clause (4.0); draft summary outline on authority issue (3.9).
8/24/17	CIG	0.40	Prepare for and participate in call with Ms. Anders and Ms. Boyce regarding Article IV issues (0.2); research regarding same (0.2).
8/24/17	GDA	1.50	Research historical scope of Congress's territories power (.9); discuss relationship of Article IV and Insular Cases arguments with team (.6).
8/24/17	SGB	7.90	Telephone conference with Ms. Anders and Mr. Golder to discuss opposition brief (.2); research whether the Appointments Clause applies to Puerto Rico (3.0); draft outline of opposition brief (4.2); draft email correspondence with Ms. Anders and Mr. Golder to discuss theory of the case (.5).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/25/17	DBV	3.00	Continue analysis of legal issues.
8/25/17	CIG	7.20	Research regarding district court brief (2.1); call with Mr. Harris and Ms. Anders regarding same (0.5); call with Ms. Anders and Ms. Boyce regarding same (0.2); meeting with Ms. Anders regarding same (0.2); review draft OMM briefs (1.0); research regarding same (3.2).
8/25/17	GDA	2.60	Research and discuss territories arguments with team (2.4); teleconference with Mr. Harris regarding Puerto Rico's brief (.2).
8/25/17	SGB	9.00	Telephone conference with Ms. Anders and Mr. Golder to discuss opposition brief (.2); draft email correspondence with Ms. Anders and Mr. Golder to discuss opposition brief (.3); draft opposition brief (8.5).
8/26/17	GDA	0.50	Review outline of brief.
8/26/17	SGB	3.50	Draft opposition brief.
8/27/17	DBV	1.70	Continue Legal analysis (0.7); review district court pleadings (1.0).
8/27/17	CIG	1.80	Research regarding district court brief.
8/27/17	SGB	2.40	Draft opposition brief.
8/28/17	DBV	4.80	Conference with G. Anders and C. Golder regarding status and issues (0.3); continue legal analysis (4.5).
8/28/17	CIG	2.30	Research regarding district court brief (2.0); meeting with Ms. Anders regarding same (0.3).
8/28/17	GDA	3.50	Research Supreme Court precedent on territories (3.2); discuss procedural issues with Mr. Golder (0.3).
8/28/17	SGB	5.90	Draft opposition brief.
8/29/17	DBV	2.70	Participate in strategy call with M. Harris, O'Melveny team (0.7); continue legal analysis (2.0).
8/29/17	CIG	3.60	Prepare for and participate in call with Mr. Harris, Ms. Febus and Ms. Anders regarding appointments clause brief (1.5); prepare for and participate in call with O'Melveny and Proskauer teams regarding same (0.9); research regarding same (1.2).
8/29/17	GDA	1.30	Teleconferences with Mr. Harris, Mr. Golder, Mr. Dellinger, and Mr. Verrilli concerning Appointments Clause issues.
8/29/17	SGB	10.10	Telephone conference with MTO team, Proskauer team, and OMM team to discuss opposition brief (1.0); conference with Ms. Anders, Mr. Golder, and Ms. El-Khoury to discuss opposition brief (.5); draft opposition brief (8.6).
8/29/17	AME	2.90	Participate in call and meeting to discuss strategy (1.0); conduct research on economic situation in Puerto Rico, legislative passage of PROMESA, and

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			bankruptcy proceedings for background statement of brief (0.9); draft background statement of brief (1.0).
8/30/17	DBV	2.00	Continue analysis of legal issues (1.6); prepare email to team regarding likely responses to our Appointments Clause defense (0.4).
8/30/17	CIG	2.90	Prepare for and participate in call with Mr. Harris, Ms. Febus and Ms. Anders regarding appointments clause brief (1.4); research regarding same (1.5).
8/30/17	GDA	1.00	Teleconferences with Mr. Harris, Mr. Golder, concerning briefing extension and other procedural issues.
8/30/17	SGB	0.60	Email correspondence with Ms. Anders, Mr. Golder, and Ms. El-Khoury about possible counterarguments.
8/30/17	AME	7.30	Research cases that address issues (2.0); draft email summarizing same (1.0); research PROMESA legislative history for references to D.C. Oversight Board (1.5); draft emails summarizing findings (0.5); conduct research on economic situation in Puerto Rico, legislative passage of PROMESA, and bankruptcy proceedings for background statement of brief (1.5); draft background statement of brief (0.8).
8/31/17	DBV	4.60	Review draft motion for extension of briefing schedule (0.2); exchanged emails with team on particular responses to Appointments Clause defense (0.3); continue legal analysis (4.1).
8/31/17	CIG	5.60	Draft district court brief (2.1); research regarding same (1.6); edit extension motion (1.5); email with team regarding same (0.1); meeting with Ms. El-Khoury regarding list appointment procedures (0.3).
8/31/17	GDA	2.20	Edit extension motion and discuss with team (.7); research responses concerning Northwest Territories (1.5).
8/31/17	SGB	1.80	Research history of the government of Guam and the Philippines (1.4); email correspondence with Mr. Golder re: Article IV appointments and the territories (.4).
8/31/17	AME	6.00	Draft background statement for brief.
		<u>266.70</u>	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 202,967.50
LESS FEE DISCOUNT			(30,445.12)
NET FEES			<u>172,522.38</u>
INVOICE TOTAL			<u>\$ 172,522.38</u>

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Verrilli, Donald B.	DBV	35.50	1,225.00	43,487.50
Golder, Chad I.	CIG	50.80	735.00	37,338.00
Anders, Ginger D.	GDA	48.00	800.00	38,400.00
Boyce, Sarah G.	SGB	71.70	660.00	47,322.00
El-Khoury, Adele M.	AME	60.70	600.00	36,420.00
TOTAL		266.70		202,967.50

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

October 19, 2017

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 570253

Tax Identification No. 95-2156481

For professional services rendered through September 30, 2017 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/01/17	DBV	2.20	Conference with Gibson Dunn lawyers regarding extension request (0.2); continue legal analysis (2.0).
9/01/17	GDA	4.50	Revise territories portion of brief.
9/01/17	SGB	3.50	Telephone conference with Mr. Golder to discuss opposition brief (.2); draft opposition brief (3.3).
9/01/17	AME	5.00	Conduct research on separation-of-powers and list procedure (3.0); draft paragraphs regarding same (2.0).
9/02/17	CIG	1.00	Draft district court brief.
9/02/17	GDA	10.50	Revise territories portion of brief.
9/02/17	SGB	5.00	Draft opposition brief.
9/02/17	AME	1.00	Conduct research on commissions.
9/03/17	CIG	0.50	Research regarding D.Ct. brief (0.4); email with team regarding same (0.1).
9/03/17	GDA	9.70	Revise territories portion of brief.
9/03/17	SGB	9.60	Draft opposition brief.
9/04/17	GDA	6.50	Revise territories portion of brief.
9/05/17	CIG	0.60	Review Ms. Boyce's draft brief (0.2); research regarding same (0.2); meeting with Ms. Boyce regarding same (0.2).
9/05/17	GDA	8.50	Revise Article IV portion of brief.
9/05/17	SGB	0.40	Prepare for conference with Mr. Golder regarding revisions to opposition

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			brief (0.2); conference with Mr. Golder regarding same (0.2).
9/06/17	DBV	3.50	Continue legal analysis (1.1); conference with Walter Dellinger regarding coordination with DOJ (0.3); review and edit first draft of memorandum of law (2.1).
9/06/17	CIG	2.40	Review Ms. Boyce's draft brief (0.5); research regarding same (0.4); edit regarding same (0.8); meeting with Ms. Anders, Ms. Boyce, and Ms. El-Khoury regarding brief (0.7).
9/06/17	GDA	7.50	Revise Article IV portion of brief.
9/06/17	SGB	3.60	Conference with Ms. Anders, Mr. Golder, and Ms. El-Khoury to discuss opposition brief (.7); revise opposition brief (2.7); review revisions to brief from Mr. Golder and circulate brief to MTO team (.2).
9/06/17	AME	6.20	Revise facts section (2.0); draft email with additional citations for separation of powers footnote (0.5); conference with Ms. Anders, Mr. Golder and Ms. Boyce to discuss opposition brief (0.7); draft bullet points on inferior officers (3.0).
9/07/17	DBV	2.50	Review and edit first draft of memorandum of law (1.0); conference with C. Golder, S. Boyce, A. El-Khoury regarding issues and status (0.5); meet with J. El Koury and K. Rifkind regarding status and legal arguments (1.0).
9/07/17	CIG	5.20	Draft district court brief (1.5); research regarding same (1.0); prepare for meeting regarding brief strategy (0.5); participate in meeting with Mr. Verrilli, Ms. Boyce, and Ms. El-Khoury regarding brief strategy (0.5); prepare for meeting regarding Appointments Clause issues (0.7); participate in working lunch with Mr. Verrilli, Ms. Boyce, Ms. El-Khoury, Mr. El Koury, and Mr. Rifkind regarding Appointments Clause issues (1.0).
9/07/17	GDA	3.70	Team meeting regarding case strategy (0.5); prepare for meeting regarding Appointments clause issues (0.7); participate in working lunch with Mr. El-Khoury and Mr. Rifkind (1.0); research remedies (1.5).
9/07/17	SGB	2.60	Conference with Mr. Verrilli, Mr. Golder, and Ms. El-Khoury to discuss strength of arguments in the opposition brief (.5); prepare for meeting regarding Appointments Clause issue (0.7); participate in working lunch with Mr. El Koury and Mr. Rifkind (1.0); review revisions to opposition brief from Mr. Golder (.4).
9/07/17	AME	9.70	Conference with Mr. Verrilli, Mr. Golder and Ms. Boyce to discuss strength of arguments in the opposition brief (0.5); prepare for meeting with Mr. El Koury and Mr. Rifkind (0.7); meeting with Mr. El Koury and Mr. Rifkind (1.0); revise facts section (7.5).
9/08/17	CIG	2.90	Review Ms. El-Khoury's draft brief (0.5); research regarding same (1.4); edit regarding same (1.0).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/08/17	GDA	1.00	Research Supreme Court decisions concerning Appointments Clause .
9/08/17	AME	0.30	Review and make edits to facts section.
9/09/17	CIG	1.10	Research regarding preparation for meeting with DOJ regarding Appointments Clause issues.
9/10/17	CIG	1.80	Research regarding preparation for meeting with DOJ regarding Appointments Clause issues.
9/10/17	GDA	3.10	Revise Insular Cases portion of brief.
9/11/17	DBV	0.40	Conference with T. Hungar (counsel for U.S. House) on status.
9/11/17	CIG	3.10	Draft Appointments Clause brief.
9/11/17	GDA	4.50	Revise incorporated territories section of brief.
9/12/17	DBV	0.40	Conference with J. El Koury and D. Skeel regarding broad strategy.
9/12/17	CIG	3.90	Draft Appointments Clause brief.
9/12/17	GDA	6.40	Revise Article IV portion of brief.
9/12/17	SGB	0.40	Revise opposition brief.
9/12/17	AME	4.70	Draft inferior officers section of brief.
9/13/17	DBV	3.30	Conference with G. Anders and C. Golder regarding further discussion with House counsel (0.3); conference with counsel for COFINA Bondholders regarding participation in proceedings (0.4); conference with K. Rifkind and J. El Koury on broad strategies (0.1); edit draft brief (2.5).
9/13/17	CIG	3.30	Draft district court brief (2.3); prepare for and participate in call with Mr. Tatelman (1.0).
9/13/17	GDA	2.40	Revised draft brief (1.0); teleconference and follow-up with Mr. Tatelman and Mr. Golder concerning possible Amicus participation by House (1.0); teleconference with Mr. Golder and Mr. Harris concerning arguments in brief and procedural issues (0.4).
9/13/17	SGB	0.30	Coordinate cite-check of opposition brief.
9/14/17	DBV	5.80	Edit brief (4.1); review key precedents in connection with edits and brief (1.7).
9/14/17	CIG	3.70	Draft brief (2.2); research regarding same (1.1); meetings with Ms. draft Anders regarding same (0.4).
9/14/17	SGB	0.20	Coordinate cite-check of opposition brief.
9/14/17	DRM	5.60	Proof-read and cite-check Opposition to Aurelius' Motion to Dismiss.
9/15/17	CIG	2.20	Research regarding Article IV issues (1.5); meet with Ms. Anders regarding

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			same (0.2); call with Ms. Anders, Ms. Boyce, and Ms. El-Khoury regarding same (0.5).
9/15/17	SGB	1.00	Telephone conference with Ms. Anders, Mr. Golder, and Ms. El-Khoury to discuss Insular Cases and Boumediene (.50); draft various email correspondence to discuss Insular Cases and the scope of the Constitution extraterritorially (.2); research whether Court approaches the Constitution's reach in terms of geography or the status of the individual (.3).
9/15/17	AME	0.50	Call with Ms. Anders, Mr. Golder, and Ms. Boyce to discuss how to frame Insular Cases doctrine.
9/15/17	DRM	6.50	Continue cite-check Opposition to Aurelius' Motion to Dismiss.
9/17/17	DBV	3.80	Conference with C. Golder regarding edits to brief (0.2); edit brief (3.6).
9/18/17	GDA	5.10	Prepare for meeting with Solicitor General's Office (2.0); research case support for argument concerning territorial nature of the board (3.1).
9/18/17	DRM	5.10	Complete cite-check of Opposition to Aurelius' Motion to Dismiss (4.4); revise draft brief to include cite-check edits (.7).
9/19/17	DBV	1.30	Conference with G. Anders, C. Golder, S. Boyce and A. El-Khoury on SG meeting, strategic issues and follow up with former Treasury official (0.5); conference with C. Golder and G. Anders regarding strategy (0.2); participate in SG prep call (0.6).
9/19/17	GDA	9.50	Prepare for meeting with Solicitor General's Office (1.2); draft expanded argument concerning territorial nature of the board (6.5); teleconference with O'Melveny, Proskauer, Mr. Verrilli and Mr. Golder concern a strategy for meeting with Solicitor General (1.0); teleconference with Mr. Golder concerning background on PROMESA's enactment (0.5); conference with Mr. Golder concerning brief revision (0.3).
9/19/17	SGB	1.20	Conference with full team to discuss strategy for DOJ meeting (.4); participate in telephone conference with third-party counsel to discuss upcoming DOJ meeting (.8).
9/19/17	AME	1.50	Meet with Mr. Verrilli, Ms. Anders, Mr. Golder, and Ms. Boyce to discuss strategy for upcoming meeting with Office of the Solicitor General (0.5); draft bullet points on practicalities related to Puerto Rico and the Board (1.0).
9/20/17	DBV	4.70	Edit brief (3.0); conference with G. Anders and C. Golder regarding SG meeting preparation (0.5); conference with G. Anders and C. Golder regarding next steps after SG meeting (0.7); prepare analysis for J. El Koury and K. Rifkind in light of SG meeting (0.5).
9/20/17	CIG	5.90	Prepare for meeting with DOJ (2.6); participate in meeting with DOJ (1.5); prepare for and participate in meeting with Mr. Verrilli and Ms. Anders

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			regarding DOJ meeting (.4); prepare for and participate in meeting with Ms. Anders regarding DOJ meeting (.5); draft email to client and Proskauer regarding same (.3); draft letter to OSG regarding same (.4); participate in call with Mr. Tatelman regarding same (.2).
9/20/17	GDA	10.20	Revise argument concerning territorial nature of the board (2.5); prepare for meeting with Solicitor General (2.0); meet with Solicitor General's Office and follow-up with Mr. Golder (1.5); conference with Mr. Golder and Mr. Verrilli concerning legal questions raised at the meeting and strategy for following up with a letter (0.5); research separation-of-powers concerns associated with presidential nomination authority (3.7)
9/20/17	SGB	0.10	Telephone conference with Mr. Golder to discuss meeting at DOJ.
9/20/17	AME	6.90	Research question on whether Congress acts pursuant to Article I or III when creating U.S. Attorney offices (1.8); draft emails regarding same (0.9); research whether there are other statutes that require President to appoint individuals from lists (or similar restrictions) and pull related presidential signing statements (4.2).
9/21/17	DBV	3.90	Conference with Tom Hungar regarding House participation as Amicus (0.3); conference with G. Anders and C. Golder regarding strategies for responding to SG concerns (0.4); edit brief (3.2).
9/21/17	CIG	3.80	Draft letter to OSG regarding follow-up on DOJ meeting.
9/21/17	GDA	7.20	Research separation-of-powers concerns associated with presidential nomination authority (2.0); conferences with Mr. Golder concerning responses to Solicitor General's questions (1.0); teleconference with Mr. Vitarelli concerning appointment of Board members (0.2); draft letter to the Solicitor General responding to questions raised at the meeting (4.0).
9/21/17	AME	1.70	Research and collect other statutes, if any, that require President to appoint individuals from lists (or similar restrictions).
9/22/17	CIG	2.80	Draft letter to OSG regarding follow-up on DOJ meeting (1.5); prepare for call with Mr. Rifkind regarding same (0.1); participate in call with Mr. Rifkind regarding same (0.5); prepare for call with Mr. Bosworth regarding same (0.2); participate in call with Mr. Bosworth regarding same (0.5).
9/22/17	GDA	4.80	Draft letter to the Solicitor General responding to questions raised at the meeting.
9/22/17	AME	6.90	Research question whether Congress has enacted federal statutes directed to territories and intended to be executed by territorial officials.
9/23/17	DBV	2.20	Draft, edit memorandum to Solicitor General (1.5); edit brief (0.7).
9/23/17	GDA	4.10	Draft letter to the Solicitor General responding to questions raised at the meeting.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/23/17	AME	1.80	Research question whether Congress has enacted federal statutes directed to territories and intended to be executed by territorial officials (1.0); search for public information about candidates for Board and when they were submitted (0.7); draft email to Ms. Anders, Mr. Golder, and Ms. Boyce about such public information (0.1).
9/24/17	DBV	1.00	Edit draft letter to Solicitor General.
9/24/17	AME	0.90	Research question whether Congress has enacted federal statutes directed to territories and intended to be executed by territorial officials (0.6); draft email to Ms. Anders, Mr. Golder, and Ms. Boyce on federal statutes directed to territories executable by territorial officials (0.3).
9/25/17	DBV	2.90	Edit brief.
9/25/17	CIG	1.00	Prepare for call regarding letter to OSG (0.1); participate in call with Ms. Anders and Mr. Harris regarding same (0.2); participate meeting with Mr. Verrilli and Ms. Anders regarding letter to OSG and brief (0.5); edit letter to OSG (0.2).
9/25/17	GDA	2.00	Revise letter to the Solicitor General responding to questions raised at the meeting (1.0); teleconference with Mr. Golder and Mr. Harris concerning letter (0.3); review and incorporate Proskauer's edits on letter (0.4); teleconference with Mr. Dellinger concerning revisions to letter (0.3).
9/26/17	DBV	1.50	Conference with C. Golder and G. Anders regarding edits to brief and SG letter (0.5); continue editing brief (1.0).
9/26/17	CIG	4.80	Participate in meetings with Mr. Verrilli and Mr. Anders regarding OSG letter and draft brief (.5); edit letter to OSG (1.4); edit district court brief (2.5); participate in call with Ms. Anders and Mr. Hiteshew (.4).
9/26/17	GDA	8.80	Revise separation-of-powers sections of brief.
9/26/17	AME	0.80	Find citations to statutes creating commissions that include members of Congress (.5); find citations to statutes allowing members of and delegates to Congress and resident commissioner of Puerto Rico to nominate cadets to Naval Academy, Military Academy, Air Force Academy, and Merchant Marine Academy (.3).
9/27/17	DBV	2.10	Conference with C. Golder regarding SG letter (0.1); edit brief (2.0).
9/27/17	CIG	4.10	Calls with Mr. Rifkind regarding OSG letter (.3); calls with Mr. Harris letter regarding same (.1); edit letter to OSG (2.1); edit district court brief (1.6).
9/27/17	GDA	9.30	Revise federal versus territorial characterization sections of brief (7.3); revise, finalize and send letter to Solicitor General (2.0).
9/27/17	SGB	5.50	Revise opposition to the motion to dismiss.
9/27/17	AME	0.80	Conform citations to Puerto Rico laws to Bluebook format for letter to OSG.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/28/17	DBV	2.40	Edit brief.
9/28/17	CIG	5.60	Email with Mr. Verrilli and Ms. Anders regarding OSG letter and follow-up (.1); edit brief (3.7); prepare for meeting with FOMB (.5); participate in call with Mr. Harris, Ms. Febus, Ms. Anders, and Ms. Boyce regarding UTIER scheduling (.4); review draft motion regarding same (.1); call with Mr. Epley regarding House participation and WH call (.3); email with Mr. Tatelman regarding House participation (.1); review UCC brief (.4).
9/28/17	GDA	1.90	Prepared draft brief for circulation and made cuts necessary to bring brief within the page limit.
9/28/17	SGB	5.00	Telephone conference with Proskauer counsel, Ms. Anders, and Mr. Golder to discuss filing requirements and briefing schedule extension (.4); revise opposition to motion to dismiss (4.6).
9/29/17	DBV	1.20	Conference with G. Anders and C. Golder regarding developments on U.S. Government position, substantive issues and scheduling issues (1.0); conference with Gibson Dunn counsel regarding scheduling issue (0.2).
9/29/17	CIG	3.00	Prepare for meeting with FOMA (1.3); edit draft brief (1.2); draft talking points for Mr. Verrilli's call with WH Counsel McGahn (.5).
9/29/17	GDA	0.70	Discuss potential briefing extension schedule with Mr. Golder and Proskauer, and calculate potential schedules.
9/29/17	SGB	0.10	Coordinate docket tracker for relevant case on FOIA and the Oversight Board.
		<u>344.10</u>	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 266,900.00
LESS FEE DISCOUNT			(40,035.00)
NET FEES			<u>226,865.00</u>
INVOICE TOTAL			<u><u>\$ 226,865.00</u></u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Verrilli, Donald B.	DBV	45.10	1,225.00	55,247.50
Golder, Chad I.	CIG	62.70	735.00	46,084.50
Anders, Ginger D.	GDA	131.90	800.00	105,520.00
Boyce, Sarah G.	SGB	38.50	660.00	25,410.00

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
El-Khoury, Adele M.	AME	48.70	600.00	29,220.00
Munson, Danny R.	DRM	17.20	315.00	5,418.00
TOTAL		<u>344.10</u>		<u>266,900.00</u>

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

January 22, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 573097

Tax Identification No. 95-2156481

For professional services rendered through October 31, 2017 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/02/17	CIG	1.40	Call with Mr. Rifkind regarding scheduling (.1); call with Mr. Harris, Ms. Anders, and Ms. Febus regarding Aurelius motion (.2); meeting with Mr. Verrilli and Ms. Anders regarding same (.1); call with Ms. Lin regarding DOJ scheduling (.2); review government's motion regarding same (.1); draft response to Aurelius's scheduling motion (.6); call Ms. Walker regarding scheduling (.1).
10/02/17	GDA	0.30	Teleconferences with Mr. Golder, Mr. Rifkind, and Mr. Harris concerning schedule for receiving comments on brief.
10/03/17	CIG	0.90	Call with Mr. Epley regarding House position on Appointments Clause issue (.6); meeting with Mr. Verrilli regarding same (.2); meeting with Ms. Anders regarding same (.1).
10/03/17	DBV	1.10	Edit draft opening brief in opposition to Aurelius motion (0.7); prepare for call with White House Counsel (0.4).
10/03/17	SGB	1.10	Analyze opposition brief of Official Committee of Unsecured Creditors (.7); read case law cited in creditors' opposition brief to identify helpful additions for our brief (.4).
10/04/17	CIG	2.70	Review Mr. Rifkind's edits to draft brief (.3); prepare for call regarding edits to draft brief (.1); participate in call with Mr. Rifkind and Ms. Anders regarding same (.2); meeting with Mr. Verrilli and Ms. Anders regarding same (.1); meeting with Ms. Boyce regarding same (.1); research regarding FOIA issue (1.1); draft edits to brief regarding same (.4); draft consequences TPs for Mr. Verrilli in anticipation of call with Mr. McGahn (.4).
10/04/17	DBV	2.40	Edit draft opening brief in opposition to Aurelius motion (2.0); conference

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			with C. Golder and G. Anders regarding government issues (0.4).
10/04/17	SGB	2.20	Revise opposition brief.
10/05/17	DBV	2.20	Edit draft opening brief in opposition to Aurelius motion.
10/06/17	CIG	0.10	Email with Mr. Vitarelli regarding appointments clause issue.
10/08/17	DBV	1.70	Edit draft opening brief in opposition to Aurelius motion.
10/12/17	CIG	0.40	Review Mr. Bienenstock's comments on brief (.2); research regarding same (.1); meeting with Mr. Verrilli and Ms. Anders regarding same (.1).
10/13/17	CIG	0.60	Research regarding Appointments Clause issues (.2); prepare for and participate in call with Mr. Rifkind and Ms. Anders regarding same (.3); email Mr. Verrilli regarding same (.1).
10/13/17	GDA	0.30	Teleconference with Mr. Rifkind and Mr. Golder concerning legislative efforts and case status.
10/17/17	CIG	0.60	Review Mr. Harris' edits to draft brief (0.2); meeting with Ms. Anders regarding same (0.1); meeting with Mr. Anders and Mr. Verrilli regarding same (0.1); emails with Mr. Verrilli regarding same (0.2).
10/18/17	CIG	2.00	Prepare for call regarding appointments clause issues (.1); participate in call with Mr. Harris, Ms. Febus, and Ms. Anders regarding same (.3); research regarding same (.3); edit brief regarding same (.2); participate in meeting with Mr. Verrilli and Ms. Anders regarding separation of powers issues (.4); prepare for call regarding same (.2); participate in call with Mr. Dellinger and Ms. Anders regarding same (.5).
10/18/17	DBV	3.70	Conference with G. Anders and C. Golder on alternative separation of powers theory (0.5); edit draft opening brief in opposition to Aurelius motion (3.2).
10/18/17	GDA	1.40	Teleconference to discuss draft with Proskauer team and Mr. Golder (.3); teleconference with Mr. Dellinger and Mr. Golder regarding presidential authority theory (.5); conference with Mr. Verrilli and Mr. Golder concerning potential argument the president retains adequate authority under the list procedure (.6).
10/19/17	CIG	2.00	Edit brief (1.7); call with Mr. El Koury and Mr. Rifkind regarding status of case and other issues (.3).
10/19/17	DBV	2.70	Edit draft opening brief in opposition to Aurelius motion.
10/20/17	CIG	1.60	Edit brief regarding Appointments Clause.
10/21/17	CIG	0.40	Review Mr. Rifkind's and Mr. El-Khoury's edits to draft brief (.2); research regarding same (.2).
10/21/17	DBV	1.50	Review proposed client edits to brief (0.4); edit draft opening brief in

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			opposition to Aurelius motion (1.1).
10/22/17	CIG	1.10	Research regarding GSA authority over territories and application to FOMB (.8); edit brief (.3).
10/22/17	SGB	0.30	Draft email correspondence to Mr. Golder regarding client comments about brief.
10/23/17	CIG	2.10	Edit draft brief (.5); research regarding GSA issue (.4); participate in meeting with Ms. Anders and Ms. El-Khoury regarding same (.3); prepare for team call (.2); participate in call with MTO team and Mr. El-Khoury (.5); call with Ms. Anders, Mr. Harris, and Ms. Febus regarding brief status and filing issues (.2).
10/23/17	DBV	1.60	Prepare for client call (0.5); participate in call with Mr. El Koury and Mr. Rifkind regarding brief, status and strategy (0.5); review O'Melveny draft brief for Commonwealth (0.6).
10/23/17	GDA	1.40	Reviewed client and cocounsel comments (.7); teleconference with Mr. El Koury, Mr. Verrilli, and Mr. Golder concerning case status and comments on draft brief (.5); teleconference with Mr. Golder, Mr. Harris, and Ms. Febus concerning comments on brief and filing logistics (.2).
10/23/17	SGB	0.40	Telephone conference with Mr. El Koury and Mr. Rifkind to discuss comments on brief.
10/23/17	AME	2.70	Research question whether GSA has authority to provide services to all federal agencies for argument that PROMESA's provision allowing GSA to provide services to FOMB indicates that FOMB is not a federal agency.
10/23/17	AME	0.50	Participate in call with Mr. Verrilli, Ms. Anders, Mr. Golder, Ms. Boyce, and Mr. El Koury and Mr. Rifkind of FOMB to discuss Mr. El Koury's and Mr. Rifkind's comments on brief.
10/24/17	CIG	2.80	Prepare for call regarding comments on draft brief (0.2); participate in call with Mr. Rifkind and Ms. Anders regarding same (.2); read O'Melveny brief (.8); research regarding same (.6); review Ms. Boyce's analysis regarding same (.2); edit draft brief (.8).
10/24/17	DBV	2.50	Review and suggest edits for Commonwealth brief (0.8); continue edits to draft opening brief in opposition to Aurelius motion(1.7).
10/24/17	GDA	0.20	Teleconference with Mr. Golder and Mr. Rifkind concerning comments on draft brief.
10/24/17	SGB	1.90	Evaluate opposition brief from O'Melveny to identify any needed revisions to our brief (1.4); draft email correspondence to Ms. Anders, Mr. Golder, and Ms. El-Khoury regarding same (.3); draft email correspondence to Mr. Golder to discuss contemplated revisions (.2).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/24/17	AME	2.30	Research question whether GSA has authority to provide services to all federal agencies for argument that PROMESA's provision allowing GSA to provide services to FOMB indicates that FOMB is not a federal agency (1.2); Read O'Melveny & Myers brief to determine whether it includes additional useful statutory examples of list procedures (0.2); Reread and summarize Seattle Master Builders case cited in O'Melveny & Myers brief (0.3); Draft email to Mr. Verrilli, Mr. Golder, Ms. Anders, and Ms. Boyce summarizing footnote about list procedures and Seattle Master Builders case (0.3); Read through FOMB brief to determine where to insert citation to Seattle Master Builders case (0.3).
10/25/17	GDA	0.50	Review Puerto Rico's draft brief in order to make comments on it.
10/25/17	AME	0.20	Insert into brief citation and parenthetical to Seattle Master Builders case.
10/26/17	CIG	1.60	Edit draft brief (.5); research regarding same (1.1).
10/26/17	GDA	0.20	Research Atty. Gen. opinion concerning Appointments Clause and add it to brief.
10/26/17	SGB	0.20	Coordinate cite-check of opening brief.
10/26/17	AME	1.00	Draft email to Ms. Anders, Mr. Golder, and Ms. Boyce regarding citation to PROMESA's provision allowing GSA to provide services to FOMB.
10/27/17	CIG	1.50	Participate in call with O'Melveny team, Mr. Harris, and Ms. Anders regarding draft briefs (1.3); research regarding Mr. Dellinger's suggestions regarding Category F argument (.2).
10/27/17	LP2	1.00	Commence cite-check of Opposition to MTD brief.
10/28/17	CIG	1.30	Review draft brief of Unsecured Creditors Committee (.6); research regarding same (.2); email with Mr. Harris and Ms. Anders regarding same (.1); review Proskauer's edits to draft brief (.2); email team regarding same (.1); edit brief regarding same (.1).
10/30/17	CIG	0.60	Prepare for call regarding AFSCME Amicus brief (0.1); participate in call with Ms. Anders, and AFSCME attorneys regarding same (0.5).
10/30/17	GDA	0.50	Teleconference with Ms. Levine and Mr. Golder concerning AFSCME Amicus brief.
10/30/17	SGB	0.40	Telephone conference with Ms. Levine regarding trade union's brief opposing Aurelius's motion to dismiss.
10/30/17	LP2	10.00	Cite check brief in opposition to motion to dismiss Article III Petition.
10/31/17	CIG	1.10	Participate in call with Chuck Cooper, David Cooper, Mr. Verrilli, and Ms. Anders (.5); research regarding same (.3); email David Cooper regarding same (.1); review Mr. Bienenstock's proposed edits to brief (.2).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/31/17	DBV	1.30	Conference with C. Cooper and team regarding contents of COFINA amicus brief (0.5); conference with W. Dellinger regarding coordinating Commonwealth amicus brief and other matters (0.5); review proposed Proskauer edits to brief (0.3).
10/31/17	GDA	0.50	Teleconference with Mr. Cooper, Mr. Verrilli, and Mr. Golder concerning bondholders brief and comments on our brief.
10/31/17	LP2	10.50	Continue cite-check of Opposition to Motion to Dismiss Article III Petition.
		<u>85.50</u>	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 61,725.50
LESS FEE DISCOUNT			(9,258.83)
NET FEES			<u>52,466.67</u>

DISBURSEMENTS

Computer Research	36.40
Telephone - Conference Call	0.71
Other Expense - Vendor: ADMINISTRATIVE SERVICES COOPERATIVE INC. - Inv.# 337794 - 10/31/17 - From MTO LA to residence on 10/31/17 (L.Polon) - E.Laughton	31.00
Other Expense - Vendor: ADMINISTRATIVE SERVICES COOPERATIVE INC. - Inv.# 337794 - 10/31/17 - From MTO LA to residence on 10/31/17 (L.Polon) - E.Laughton	<u>27.15</u>
TOTAL DISBURSEMENTS	95.26
INVOICE TOTAL	<u>\$ 52,561.93</u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Golder, Chad I.	CIG	24.80	735.00	18,228.00
Verrilli, Donald B.	DBV	20.70	1,225.00	25,357.50
Anders, Ginger D.	GDA	5.30	800.00	4,240.00
Boyce, Sarah G.	SGB	6.50	660.00	4,290.00
El-Khoury, Adele M.	AME	6.70	600.00	4,020.00
Polon, Larry M.	LP2	21.50	260.00	5,590.00
TOTAL		<u>85.50</u>		<u>61,725.50</u>

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

January 22, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 573098

Tax Identification No. 95-2156481

For professional services rendered through November 30, 2017 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
11/01/17	CIG	1.30	Review edits from Quinn Emmanuel and Cooper and Kirk (.3); Participate in meeting with Mr. Verrilli and Ms. Anders regarding same (.4); research regarding same (.3); edit draft brief regarding same (.3).
11/01/17	DBV	2.50	Review Cooper/Quinn comments to draft (0.4); conference with G. Anders and C. Golder regarding suggested Cooper/Quinn edits (0.4); edit draft opening brief in opposition to Aurelius motion (1.7).
11/01/17	GDA	0.50	Discuss reviewed comments on draft brief from Cooper & Kirk with Mr. Golder.
11/01/17	GDA	0.50	Research Northwest Territories comments from Cooper & Kirk to determine whether to incorporate them.
11/01/17	SGB	1.70	Conference with Ms. Anders to discuss proposed revisions to brief (.3); review proposed revisions to brief (.2); research historical appointments process for officials in the Northwest Territory (1.1); coordinate cite-check of brief (.1).
11/01/17	LP2	6.50	Complete cite check to Opposition to Motion to Dismiss Art. III Petition and enter edits into electronic copy of brief (5.); check differences in new draft against old draft and check new citations (1.5).
11/02/17	CIG	4.20	Edit draft brief (2.8); prepare for call with Acting SG Wall to discuss government participation (.6); participate in call with Ms. Anders and Mr. Wall regarding same (.3); meetings with Mr. Verrilli and Ms. Anders regarding same (.3); meetings with Ms. Boyce regarding same (.2).
11/02/17	DBV	1.90	Conference with W. Dellinger regarding U.S. Gov't position (0.3);

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			conference with G. Anders and C. Golder regarding strategy for U.S. Gov't position (0.3); final read/edit of brief (1.0); further conferences with G. Anders and C. Golder regarding U.S. Gov't position (0.3).
11/02/17	GDA	2.40	Teleconference with Acting SG Jeff Wall to discuss government participation (.3); discuss strategy regarding government participation with Mr. Verrilli and Mr. Golder (.3); conduct final read on draft brief and make final edits to brief (1.7); teleconference with Ms. Harrison at Jenner & Block concerning their draft brief (.1).
11/02/17	SGB	3.80	Revise and finalize opposition brief.
11/03/17	CIG	1.10	Participate in calls with Ms. Febus and Ms. Anders regarding Appointments Clause brief (.3); meetings with Ms. Anders regarding same (.2); review stay and Utier motions (.6).
11/03/17	DBV	0.60	Conference with G. Anders and C. Golder regarding related filings (0.2); review draft COFINA amicus (0.4).
11/03/17	GDA	1.30	Finalize and file brief.
11/03/17	SGB	0.20	Review AFSCME opposition brief.
11/04/17	CIG	1.50	Review interest party briefs on Appointments Clause issue.
11/06/17	CIG	0.20	Review government's filing regarding position on Appointments Clause issue (.1); call with Mr. Rifkind regarding same (.1).
11/13/17	CIG	0.30	Participate in call with Mr. Verrilli, Ms. Anders, and Mr. El Koury regarding strategy.
11/13/17	DBV	0.40	Conference with J. El Koury and K. Rifkind regarding strategy.
11/13/17	GDA	0.30	Teleconference with Mr. Verrilli, Mr. Golder, and Mr. El Koury to discuss strategy.
11/14/17	CIG	0.40	Calls with Ms. Lin from DOJ regarding amended Utier complaint (.3); call with Mr. Harris and Ms. Anders regarding same (.1).
11/19/17	CIG	0.90	Review Aurelius' reply brief (.6); research regarding same (.3).
11/20/17	SGB	0.90	Review Aurelius's reply brief.
11/25/17	CIG	1.00	Research regarding reply brief.
11/27/17	CIG	0.60	Participate in call regarding strategy.
11/27/17	DBV	0.60	Participate in call with Mr. El Koury, Mr. Rifkind and APCO regarding coordinating communication and litigation strategy (0.4); conference with G. Anders and C. Golder regarding Aurelius reply arguments and follow-up research (0.2).
11/27/17	SGB	0.30	Research fee submission procedures.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

35.90 TOTAL CHARGEABLE HOURS

TOTAL FEES	\$ 26,046.50
LESS FEE DISCOUNT	(3,906.98)
NET FEES	<u>22,139.52</u>
INVOICE TOTAL	<u>\$ 22,139.52</u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Golder, Chad I.	CIG	11.50	735.00	8,452.50
Verrilli, Donald B.	DBV	6.00	1,225.00	7,350.00
Anders, Ginger D.	GDA	5.00	800.00	4,000.00
Boyce, Sarah G.	SGB	6.90	660.00	4,554.00
Polon, Larry M.	LP2	6.50	260.00	1,690.00
TOTAL		<u>35.90</u>		<u>26,046.50</u>

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

January 22, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 573099

Tax Identification No. 95-2156481

For professional services rendered through December 31, 2017 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
12/02/17	GDA	2.20	Review Aurelius reply brief (.7); research responses (1.5).
12/03/17	GDA	4.50	Draft responses to Aurelius reply brief.
12/04/17	SGB	0.30	Conference with Ms. El-Khoury and Ms. Miller-Zeigler to discuss reply brief.
12/04/17	RMZ	1.40	Review Aurelius motion to dismiss (1.2); conference with Ms. Boyce and Ms. El-Khoury to discuss current status of case, government response, and reply (.2).
12/05/17	DBV	1.00	Analyze Aurelius reply brief and strategy for supplemental brief.
12/05/17	GDA	0.40	Conference with team to discuss reply to Aurelius brief.
12/06/17	CIG	1.40	Prepare for meeting to discuss reply to govenment's brief (0.8); participate in meeting with Ms. Anders, Ms. El-Khoury, Ms. Boyce and Ms. Miller-Zeigler regarding same (0.6).
12/06/17	SGB	0.60	Conference with Ms. Anders, Mr. Golder, Ms. El-Khoury, and Ms. Miller-Zeigler to discuss reply brief (.3); conference with Mr. Golder regarding reply brief (.1); analyze government's response brief (.2).
12/06/17	AME	0.40	Meet with Ms. Anders, Mr. Golder, Ms. Boyce, and Ms. Miller-Ziegler to discuss strategy for reply brief and op-ed.
12/06/17	RMZ	3.70	Review opposition to motion to dismiss and Aurelius reply (3.5); Meet with Ms. Anders, Mr. Golder, Ms. Boyce, and Ms. El-Khoury to discuss reply (.2).
12/07/17	CIG	2.00	Review government's brief (1.3); participate in meeting with Ms. Boyce,

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			Ms. Miller-Ziegler, and Ms. El-Khouri regarding same (.7).
12/07/17	SGB	2.80	Analyze government's response brief (1.6); prepare for meeting to discuss reply brief (0.5); participate in conference with Mr. Golder, Ms. El-Khouri, and Ms. Miller-Zeiger regarding reply brief (0.7).
12/07/17	AME	1.00	Review government's brief to prepare for reply brief.
12/07/17	AME	0.80	Meet with Mr. Golder, Ms. Boyce, and Ms. Miller-Ziegler to discuss strategy and drafting responsibilities for reply brief.
12/07/17	RMZ	7.40	Review opposition to motion to dismiss and government response (3.8); conference with Mr. Golder, Ms. Boyce, and Ms. El-Khouri to discuss government response and reply to government response (.6); conference with Ms. Boyce to discuss reply to government response (.3); outline reply section on applicability of Appointments Clause to territorial officers (2.7).
12/08/17	CIG	0.50	Meeting with Ms. Boyce and Ms. Miller-Ziegler regarding response to government brief (0.4); call with Ms. Lin regarding same (0.1).
12/08/17	DBV	1.00	Analyze US fling and begin preparation for reply brief.
12/08/17	SGB	1.70	Conferences with Ms. Miller-Zeigler to discuss reply brief (1.4); conference with Mr. Golder and Ms. Miller-Zeigler to discuss reply brief (.3).
12/08/17	RMZ	9.80	Outline and draft reply to government response (8.5); conference with Ms. Boyce to discuss reply (1.0); conference with Mr. Golder and Ms. Boyce to discuss response to Aurelius arguments regarding recess appointments and commissions (.3).
12/09/17	SGB	0.20	Draft email correspondence with Ms. Miller-Zeigler to discuss recess appointments clause.
12/09/17	RMZ	7.00	Research regarding recess appointments in territories (1.0); Draft reply to government response (6.0).
12/10/17	CIG	0.20	Email with Ms. Boyce and Ms. Miller-Ziegler regarding Freytag argument.
12/10/17	SGB	3.00	Conduct research related to territorial courts and inferior officers (.8); draft email correspondence to Ms. Miller-Zeigler re: same (.5); review and revise outline for reply brief (1.7).
12/10/17	AME	6.00	Draft sections of reply on insular cases and separation of powers.
12/10/17	RMZ	1.20	Review emails regarding territorial judges, draft reply to government response.
12/11/17	CIG	0.70	Call with Ms. Lin regarding oral argument (.2); call with Ms. Febus regarding same (.1); email to Ms. Boyce and Ms. Miller-Ziegler regarding Recess Appointments issue (.2); research regarding same (.2).
12/11/17	SGB	1.90	Draft reply brief (1.5); telephone conference with Ms. Miller-Zeigler to

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			discuss reply brief (.4).
12/11/17	AME	6.00	Draft sections of reply on insular cases and separation of powers.
12/11/17	RMZ	8.90	Conference with Ms. Boyce regarding reply (.3); draft reply to government response (8.4); review draft op-ed (.2).
12/12/17	CIG	0.70	Edit draft op-ed (.2); call with Ms. Lin regarding recess appointment issue (.3); meeting with Ms. Miller-Ziegler regarding same (.1); meeting with Ms. El-Khoury regarding inferior officer argument (.1).
12/12/17	DBV	1.00	Prepare supplemental brief.
12/12/17	SGB	5.70	Draft reply brief.
12/12/17	AME	7.10	Draft section of reply on inferior officers, separation of powers.
12/12/17	RMZ	9.70	Draft reply to government response (9.3); conference with Ms. El-Khoury regarding reply (.2); review draft op-ed (.2).
12/13/17	SGB	5.60	Draft reply brief (5.4); telephone conference with Ms. Miller-Zeigler to discuss reply brief (.2).
12/13/17	AME	7.00	Draft section of reply on inferior officers, separation of powers.
12/13/17	RMZ	6.90	Draft reply to government response (6.7); conference with Ms. Boyce regarding reply (.2).
12/14/17	CIG	0.70	Edit draft reply to government's brief.
12/14/17	RMZ	0.10	Review library research regarding recess appointments.
12/15/17	CIG	5.60	Draft reply to government's brief (5.1); meetings with Mr. Verrilli regarding same (.3); coordinate moot courts with counsel on our side and call with Ms. Febus regarding same (.2).
12/15/17	DBV	1.60	Edit reply brief.
12/15/17	SGB	2.30	Revise reply brief.
12/15/17	AME	1.00	Make revisions to reply brief.
12/15/17	RMZ	2.70	Review and edit reply (2.1); research regarding presence of statutory advice and consent requirements for principal officers (.6).
12/17/17	CIG	0.30	Edit draft reply to government's brief.
12/18/17	CIG	0.80	Edit reply to government's brief (.5); meeting with Ms. Anders regarding same (.1); call with Ms. Febus regarding same and argument time division (.2).
12/18/17	DBV	0.90	Review client comments to draft supplemental brief (0.4); conference with C. Golder regarding implementing client edits (0.2); conference with I. Gershengorn (creditor counsel) regarding argument on Aurelius motion

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			(0.3).
12/18/17	GDA	1.40	Reviewed and edited draft reply to the government's brief.
12/18/17	RMZ	3.50	Edit reply to government response (2.7); review library research regarding history of recess appointments (.7); complete pro hac vice application (.1).
12/18/17	AJ4	3.60	Review, revise, and cite-check reply brief
12/19/17	CIG	1.20	Prepare for and participate in call with counsel regarding argument time division (.6); meeting with Mr. Verrilli regarding same (.1); edit draft reply to government regarding same (.5).
12/19/17	DBV	2.00	Participate in conference call with participating counsel in Jan. 10 hearing to discuss argument allocation (0.7); follow up discussion with counsel for the Commonwealth regarding oral argument planning (0.3); edit reply brief (1.0).
12/19/17	GDA	1.50	Edit reply to the government's brief.
12/19/17	AME	0.20	Input cite-check edits into reply brief.
12/19/17	RMZ	0.20	Review library research regarding territorial registers and receivers for recess appointments discussion in reply.
12/19/17	AJ4	1.80	Review, revise, and cite-check Reply Brief.
12/20/17	CIG	2.00	Research regarding commissioning and oath issues (.7); emails with Mr. Rifkind regarding same (.1); meetings with Mr. Verrilli, Ms. Anders, and Ms. Miller-Ziegler regarding same (.2); edit draft brief regarding same (1.0).
12/20/17	DBV	2.70	Edit reply brief.
12/20/17	GDA	0.40	Edit reply to the government's brief.
12/20/17	RMZ	1.30	Research regarding presidential commissions for non-officer appointments.
12/21/17	CIG	1.00	Edit draft brief (.2); calls with Ms. Lin regarding argument time and government position (.5); call with Mr. Verrilli and Ms. Anders regarding same (.2); emails with team regarding oath issue (.1).
12/21/17	GDA	3.20	Finalize reply to the government's brief.
12/21/17	AME	2.00	Make final edits to reply brief.
12/21/17	RMZ	2.90	Edit reply to government brief.
12/22/17	CIG	0.90	Emails with MTO and Proskauer team, client, and opposing counsel regarding Aurelius's request for extension.
12/22/17	GDA	1.30	Discuss Aurelius's request for additional briefing with team (.9); correspond with Aurelius's counsel regarding request (.4).
12/23/17	CIG	2.00	Emails with MTO and Proskauer team, client, and opposing counsel

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>	
			regarding Aurelius's request for extension (.8); edit reply to Aurelius's surreply Motion (.8); Review Aurelius's surreply Motion and reply (.4).	
12/23/17	GDA	3.50	Negotiated additional briefing with opposing counsel and drafted response to opposing counsel's filing.	
12/26/17	DBV	2.20	Prepare for argument on motion to dismiss.	
12/27/17	DBV	2.00	Prepare for argument on motion to dismiss.	
12/30/17	DBV	2.10	Prepare for argument on motion to dismiss.	
		<u>182.60</u>	TOTAL CHARGEABLE HOURS	
TOTAL FEES				\$ 117,488.50
LESS FEE DISCOUNT				(17,623.28)
NET FEES				<u>99,865.22</u>
INVOICE TOTAL				<u><u>\$ 99,865.22</u></u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Golder, Chad I.	CIG	20.00	735.00	14,700.00
Verrilli, Donald B.	DBV	16.50	1,225.00	20,212.50
Anders, Ginger D.	GDA	18.40	800.00	14,720.00
Boyce, Sarah G.	SGB	24.10	660.00	15,906.00
El-Khoury, Adele M.	AME	31.50	600.00	18,900.00
Miller-Ziegler, Rachel G.	RMZ	66.70	470.00	31,349.00
Jacobsen, Arn	AJ4	5.40	315.00	1,701.00
TOTAL		<u>182.60</u>		<u>117,488.50</u>

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

May 31, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 573699

Tax Identification No. 95-2156481

For professional services rendered through January 31, 2018 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
1/02/18	CIG	0.30	Prepare Mr. Verrilli for oral argument.
1/02/18	GDA	1.00	Review Aurelius's response to government brief (.8); discuss brief with Mr. Golder (.2).
1/02/18	AME	9.50	Draft oral argument preparation document for historical precedents.
1/02/18	RMZ	0.20	Review sur-reply in preparation for argument.
1/03/18	CIG	1.90	Prepare Mr. Verrilli for oral argument.
1/03/18	DBV	2.60	Prepare for argument.
1/03/18	GDA	2.00	Revised and supplemented chart showing historical precedents relied on by both parties in preparation for argument.
1/03/18	EJG	1.20	Review briefs on Appointments Clause issue to prepare for moot court for D. Verrilli.
1/03/18	AME	4.50	Draft oral argument preparation document for historical precedents.
1/04/18	DPC	1.00	Review papers in preparation for moot court.
1/04/18	CIG	5.90	Prepare for DOJ meeting regarding oral argument preparation (2.8); participate in meeting with Ms. Anders and DOJ regarding same(1.5); meetings with Mr. Verrilli and Ms. Anders regarding same (.6); emails with outside counsel regarding oral argument allocation (.2); calls with Mr. Harris and Ms. Anders regarding same (.3); call with Mr. Gershengorn regarding oral argument (.5).
1/04/18	DBV	5.80	Prepare for argument (5.2); conference with G. Anders and C. Golder

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			regarding argument strategy (0.6).
1/04/18	GDA	3.90	Prepare for meeting to discuss argument strategy with the government (1.5); meeting with government attorneys and Mr. Golder to negotiate division of argument time and to discuss argument strategy (1.5); discuss argument strategy with Mr. Golder and Mr. Verrilli in light of meeting with government attorneys (.6); teleconference with Mr. Harris and Mr. Golder to discuss division of argument time between Appointments Clause issues and motion to stay (.3).
1/04/18	EJG	1.50	Review briefs filed in district court on Appointments Clause issue in preparation for upcoming moot court.
1/05/18	CIG	3.10	Prepare for meeting regarding preparation for oral argument (0.8); participate in call with co-counsel and counsel for other parties regarding argument preparation (1.4) follow up discussion with MTO team (0.6); prepare Mr. Verrilli for moot court (0.3).
1/05/18	DBV	7.10	Conduct discussion with cocounsel, and O'Melveny counsel regarding key argument issues (1.4); conference with C. Golder, G. Anders A. El-Khoury and R. Miller-Zeigler regarding argument issues (0.7); prepare for argument (5.0).
1/05/18	GDA	2.80	Reviewed Cooper brief to determine what arguments to suggest he focus on in oral argument (0.3); teleconference with Proskauer and outside moot court participants to discuss argument strategy (1.4); follow up discussion with MTO team (0.6); discussed potential oral argument questions with Ms. Goldenberg in preparation for moot court on January 8 (0.5).
1/05/18	EJG	1.20	Review briefs filed in district court on Appointments Clause issue to prepare for moot court.
1/05/18	AME	4.20	Participate in meeting with Mr. Verrilli, Ms. Anders, Mr. Golder, Ms. Miller-Ziegler, and counsel from FOMB, Proskauer, and O'Melveny and Myers to prepare for oral argument (2.0); draft email with materials listing congressionally appointed advisory commissions and congressional cadet nominations (.2); tab statutory provisions bearing on territorial nature of board in preparation for oral argument (.4); Research OLC precedent on de facto officer doctrine (.7); draft email describing precedent on when Congress may confer new duties on an existing office (.9).
1/05/18	RMZ	2.00	Participate in conference call in preparation for oral argument (1.4); follow up discussion with MTO team (0.6).
1/06/18	CIG	0.90	Research regarding Insular cases (.7); emails with team regarding same (.2).
1/06/18	DBV	6.80	Prepare for argument.
1/06/18	GDA	2.50	Reviewed historical sources cited by Aurelius (1.9); researched de facto

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			officer doctrine in preparation for argument (.6).
1/06/18	EJG	1.10	Review briefs filed in district court on Appointments Clause issue to prepare for moot court.
1/07/18	DBV	5.50	Prepare for argument.
1/07/18	GDA	2.50	Researched Insular Cases and drafted email proposing argument strategy.
1/07/18	EJG	4.80	Review briefs and prepare for moot court.
1/08/18	DPC	2.50	Review materials in preparation for moot court (0.5); participate in moot court (2.0).
1/08/18	CIG	5.70	Prepare for moot court (0.5) participate in moot with Mr. Verrilli (2.0); research following moot court in preparation for Mr. Verrilli's oral argument (3.2).
1/08/18	DBV	6.40	Prepare for moot court for motion to dismiss argument (4.4); conduct moot court and follow up discussion (2.0).
1/08/18	GDA	6.50	Discussed potential argument questions with Mr. Verrilli and Mr. Golder in preparation for moot court (.4); drafted answers to potential argument questions (1.7); researched answers to potential argument questions (1.0); discussed division of argument time with Mr. Golder and Mr. Harris (.2); drafted email concerning military governments discussed in Retirees Committee brief (1.2); participated in moot court for Mr. Verrilli (2.0).
1/08/18	EJG	4.90	Prepare for moot court (2.9); participate in moot court for D. Verrilli and post-moot discussion (2.0).
1/08/18	JSM4	5.90	Prepare for moot court (3.9); participate in Moot Court (2.0).
1/08/18	AME	3.10	Attend moot court for hearing (2.0); Draft email to Ms. Anders, Mr. Golder, and Ms. Miller-Ziegler summarizing territorial papers with recess appointments (.2); Draft email to Mr. Verrilli summarizing case about congressional delegation to president of legislative authority over territory (.5); Draft emails to Mr. Verrilli, Ms. Anders, Mr. Golder, and Ms. Miller-Ziegler on question whether Senate may make inferior officers or non-officers subject to advice and consent (.4).
1/08/18	RMZ	2.70	Prepare for moot court (.4); attend moot court (2.0); email with Mr. Verrilli, Ms. Anders, Mr. Golder, and Ms. El-Khoury regarding oral argument preparation (.3).
1/09/18	CIG	6.40	Prepare for meeting regarding moot debrief (0.3); participate in meeting with Mr. Verrilli, Ms. Anders, Ms. Miller-Ziegler, and Ms. El-Khoury regarding same (0.9); research to prepare Mr. Verrilli for oral argument (2.7); travel to NY for argument (billed at half time) (1.6); emails with Mr. Verrilli and Ms. Anders to prepare for moot court (.8); call with Ms. Lin and

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			Ms. Anders regarding argument schedule (.1).
1/09/18	DBV	8.30	Team meeting to debrief moot court (0.9); prepare for oral argument on motion to dismiss (7.4).
1/09/18	GDA	4.90	Conference with Mr. Verrilli, Mr. Golder and others concerning oral argument strategy and analysis of moot court (0.9); arranged oral argument logistics (.5); drafted answers to potential questions (1.0); travel to New York for oral argument (2.0 half time); reviewed Supreme Court decisions in preparation for oral argument (.3); discussed division of oral argument time with government attorneys and Mr. Golder (.2).
1/09/18	AME	3.90	Meet with Mr. Verrilli, Ms. Anders, Mr. Golder, and Ms. Miller-Ziegler to discuss moot court and follow-up research in advance of hearing (.9); research what precedent supports appropriate test for distinguishing territorial from federal officers (1.5); draft email summarizing precedent that supports appropriate test for distinguishing territorial from federal officers (1.5).
1/09/18	RMZ	3.50	Meet with Mr. Verrilli, Ms. Anders, Mr. Golder, and Ms. El-Khoury to discuss moot and oral argument preparation (1.0); draft email to Mr. Verrilli regarding Northwest Ordinance list mechanism (1.0); draft email to Mr. Verrilli regarding 1789 revision to Northwest Ordinance (1.0); draft email to Mr. Verrilli regarding structure of Confederation Congress (.5).
1/10/18	CIG	8.00	Prepare Mr. Verrilli for oral argument (3.2); attend oral argument (3.0); travel to DC for argument (billed at half time) (1.8).
1/10/18	DBV	6.00	Prepare for argument on motion to dismiss (3.0); participate in hearing on motion to dismiss (3.0).
1/10/18	GDA	4.70	Discussed oral argument questions with Mr. Verrilli and Mr. Golder (.8); sat at counsel table to assist in oral argument (3.9).
1/11/18	CIG	0.50	Review oral argument transcript.
1/16/18	CIG	0.50	Call with Ms. Lin of DOJ regarding issues arising out of oral argument.
1/18/18	CIG	0.70	Review oral argument transcript (.5); develop follow-up research question list arising out of oral argument (.2).
1/19/18	DBV	1.00	Organize follow up research in light of district court argument to prepare for First Circuit appeal.
		<hr/> 171.90	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 164,104.50
LESS FEE DISCOUNT			(24,615.68)
NET FEES			<hr/> 139,488.83

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

DISBURSEMENTS

Computer Research	30.20
Travel - Ground (Out of Town) DONALD B. VERRILLI - Taxi/Car Service, 01/10/18, Participate in hearing on motion to dismiss., Courthouse/Penn Station - 010022624221	19.30
Meals GINGER D. ANDERS - Lunch, 01/10/18, Oral Argument., Pat LaFrieda meat Purveyors - 010022307279	13.06
Travel - Hotel GINGER D. ANDERS - Lodging, Oral Argument., 01/09/2018 - 01/10/2018, Lotte New York Palace, New York, NY - 010022307279	381.03
Travel - Ground (Out of Town) - Vendor: AMERICAN EXPRESS - 01/28/2018 STMT - ANDERS/GINGER DAWN 01/09/2018 - WAS-NYP (Amtrak - Roundtrip - Oral Argument)	604.00
Travel - Ground (Out of Town) - Vendor: AMERICAN EXPRESS - 01/28/2018 STMT - VERRILLI/DONALD 01/09/2018 - WAS-NYP (Amtrak - Roundtrip - Oral Argument)	604.00
Travel - Ground (Out of Town) - Vendor: AMERICAN EXPRESS - 01/28/2018 STMT - GOLDER/CHAD IAN 01/09/2018 - WAS-NYP (Amtrak - Roundtrip - Oral Argument)	604.00
Meals CHAD I. GOLDER - Hotel - Breakfast, 01/10/18, Hearing on Motion to Dismiss, Lotte New York Palace - 010022692261	35.00
Meals CHAD I. GOLDER - Dinner, 01/09/18, Hearing on Motion to Dismiss, Cafe China; Ginger D. Anders, Rachel G. Miller-Ziegler, Adele M. El-Khoury - 010022692261	100.00
Meals CHAD I. GOLDER - Lunch, 01/10/18, Hearing on Motion to Dismiss, Pat LaFrieda Meat Purveyors - 010022692261	20.62
Travel - Ground (Out of Town) CHAD I. GOLDER - Taxi/Car Service, 01/09/18, Hearing on Motion to Dismiss, MTO/Union Station - 010022692261	16.95
Travel - Ground (Out of Town) CHAD I. GOLDER - Taxi/Car Service, 01/09/18, Hearing on Motion to Dismiss, Penn Station/Hotel - 010022692261	12.80
Travel - Ground (Out of Town) GINGER D. ANDERS - Taxi/Car Service, 01/10/18, Oral Argument., Union Station/Home - 010022307279	16.48

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

Travel - Hotel CHAD I. GOLDER - Lodging, Hearing on Motion to Dismiss, 01/09/2018 - 01/10/2018, Lotte New York Palace, New York, NY - 010022692261	381.03
Meals DONALD B. VERRILLI - Hotel - Dinner, 01/09/18, Participate in hearing on motion to dismiss., Lotte New York Palace - 010022624221	50.00
Travel - Hotel DONALD B. VERRILLI - Hotel - Internet, Participate in hearing on motion to dismiss., 01/09/2018, Lotte New York Palace - 010022624221	15.99
Travel - Hotel DONALD B. VERRILLI - Lodging, Participate in hearing on motion to dismiss., 01/09/2018 - 01/10/2018, Lotte New York Palace, New York, NY - 010022624221	<u>381.03</u>

TOTAL DISBURSEMENTS	3,285.49
---------------------	----------

INVOICE TOTAL	<u>\$ 142,774.32</u>
---------------	----------------------

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Collins, Daniel P.	DPC	3.50	1,075.00	3,762.50
Golder, Chad I.	CIG	33.90	825.00	27,967.50
Verrilli, Donald B.	DBV	49.50	1,300.00	64,350.00
Anders, Ginger D.	GDA	30.80	900.00	27,720.00
Goldenberg, Elaine J.	EJG	14.70	940.00	13,818.00
Meltzer, Jonathan S.	JSM4	5.90	695.00	4,100.50
El-Khoury, Adele M.	AME	25.20	695.00	17,514.00
Miller-Ziegler, Rachel G.	RMZ	8.40	580.00	4,872.00
TOTAL		<u>171.90</u>		<u>164,104.50</u>

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

May 31, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 576915

Tax Identification No. 95-2156481

For professional services rendered through March 31, 2018 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
3/13/18	RMZ	2.00	Research indicia of federal authority discussed by counsel for PR Fiscal Agency and Financial Advisory Authority.
3/13/18	RMZ	0.40	Research Aurelius counsel's argument discussion of Marbury v. Madison.
3/13/18	RMZ	0.50	Research references to Guam and Virgin Islands appointments discussed by counsel for Unsecured Creditors.
3/14/18	RMZ	1.50	Research references to Guam and Virgin Islands appointments discussed by counsel for Unsecured Creditors.
3/14/18	RMZ	2.00	Research Aurelius counsel's argument discussion of Marbury v. Madison.
3/14/18	RMZ	0.40	Research indicia of federal authority discussed by counsel for PR Fiscal Agency and Financial Advisory Authority.
3/20/18	RMZ	0.50	Research indicia of federal authority discussed by counsel for PR Fiscal Agency and Financial Advisory Authority.
3/20/18	RMZ	2.00	Draft email regarding research on post-argument issues.
3/22/18	AME	2.10	Research period between 1947 and 1952 before Puerto Rico adopted its Constitution.
3/23/18	AME	2.00	Research period between 1947 and 1952 before Puerto Rico adopted its Constitution.
3/26/18	AME	5.20	Draft summary of research on period between 1947 and 1952.
3/27/18	AME	1.30	Draft summary of research on period between 1947 and 1952.
3/27/18	AME	6.20	Research officials who exercise authority under federal statutes but are not

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>	
			officers of the U.S.	
3/28/18	AME	2.40	Research officials who exercise authority under federal statutes but are not officers of the U.S.	
3/29/18	AME	6.50	Draft summary of research on officials who exercise authority under federal statutes but are not officers of the U.S.	
		<u>35.00</u>	TOTAL CHARGEABLE HOURS	
TOTAL FEES				\$ 23,255.50
LESS FEE DISCOUNT				(3,488.33)
NET FEES				<u>19,767.18</u>
DISBURSEMENTS				
Messenger - Vendor: TIME MACHINE NETWORK - Inv.			<u>17.00</u>	
94479 - 3/31/18 - From MTO LA to LA Law Library on				
3/30/18 - M. Chin				
TOTAL DISBURSEMENTS				17.00
INVOICE TOTAL				<u><u>\$ 19,784.18</u></u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
El-Khoury, Adele M.	AME	25.70	695.00	17,861.50
Miller-Ziegler, Rachel G.	RMZ	9.30	580.00	5,394.00
TOTAL		<u>35.00</u>		<u>23,255.50</u>

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

May 31, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 576916

Tax Identification No. 95-2156481

For professional services rendered through April 30, 2018 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
4/26/18	CIG	4.00	Background reading on PROMESA dispute with Governor.
4/28/18	SGB	1.00	Review background materials and memoranda evaluating Board's authority to enact certain provisions under PROMESA.
4/30/18	CIG	0.70	Prepare for and participate in meeting with Mr. Verrilli, Ms. Anders, and Ms. Boyce regarding enforcement of Fiscal Plan issues.
4/30/18	SGB	3.30	Review background materials and memoranda evaluating Board's authority to enact certain provisions under PROMESA (3.0); participate in meeting with Mr. Verrilli, Ms. Anders, and Mr. Golder to discuss potential arguments to support Board's authority to compel compliance (.3).
		9.00	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 6,995.00
LESS FEE DISCOUNT			(1,049.25)
NET FEES			5,945.75
INVOICE TOTAL			<u>\$ 5,945.75</u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Golder, Chad I.	CIG	4.70	825.00	3,877.50
Boyce, Sarah G.	SGB	4.30	725.00	3,117.50

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

TOTAL	9.00	6,995.00
-------	------	----------

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

July 5, 2018

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 577858

Tax Identification No. 95-2156481

For professional services rendered through May 31, 2018 as follows:

Fiscal Plan Enforcement

MTO Matter Number: 28720-00003

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
4/28/18	GDA	2.50	Review documents sent by Mr. Rifkind relating to current fiscal plan and Board's authority to enforce the plan.
5/01/18	CIG	1.60	Participate in call with client and MTO team regarding FOMB authorities (.5); research regarding same (1.1).
5/01/18	DBV	0.50	Participate in teleconference with Mr. El Koury, Mr. Rifkind, Ms. Anders, and Mr. Golder concerning analysis of Board authority.
5/01/18	GDA	3.70	Analyze PROMESA legal provisions concerning Board authority to impose structural governmental reforms (2.2); review district court opinions and memoranda relating to Board's authority (1.0); teleconference with Mr. El Koury, Mr. Rifkind, Mr. Verrilli, and Mr. Golder concerning analysis of Board authority (.5).
5/01/18	SGB	0.50	Participate in call with Mr. El Koury and Mr. Rifkind to discuss potential litigation related to fiscal plan.
5/02/18	CIG	1.50	Research regarding Board authorities (1.0); emails with Ms. Anders and Ms. Boyce regarding same (.5).
5/02/18	GDA	1.10	Correspond with Mr. Golder and Ms. Boyce concerning scope of Board's authority to impose reforms (.7); review legislative history concerning Board's authority (.4).
5/02/18	SGB	1.50	Research potential statutory arguments to support Board's authority and draft email correspondence to Ms. Anders and Mr. Golder regarding same.
5/05/18	GDA	4.50	Analyze fiscal plan recommendations and statutory provisions to determine scope of Board's authority to impose specific recommendations.

Matter Desc: Fiscal Plan Enforcement
MTO Matter #: 28720-00003

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
5/06/18	CIG	1.80	Research regarding new questions on FOMB authority and Governor's refusal to comply with Fiscal Plan.
5/07/18	CIG	2.90	Review letters from Governor regarding fiscal plan (.8); research regarding same (1.2); emails with Ms. Anders regarding same (.1); prepare for and participate meeting with Mr. Verrilli, Ms. Anders, and Ms. Boyce regarding case strategy (.8).
5/07/18	DBV	0.50	Conference with Ms. Anders, Mr. Golder and Ms. Boyce regarding case strategy.
5/07/18	GDA	1.10	Conference with Mr. Verrilli, Mr. Golder, and Ms. Boyce concerning strategy to enforce fiscal plan (.5); review PROMESA and fiscal plan to determine scope of Board's authority (.6).
5/07/18	SGB	2.00	Conference with Mr. Verrilli, Ms. Anders, and Mr. Golder to discuss possible arguments supporting the Board's authority (.5); research Board's authority to mandate various reforms (1.5).
5/08/18	CIG	1.60	Participate in call with MTO team, Mr. El Koury, and Mr. Rifkind (1.2); research regarding same (.4).
5/08/18	DBV	1.60	Prepare for strategy call with Mr. El Koury and Mr. Rifkind regarding enforcement issues (0.4); participate in conference call with Mr. El Koury and Mr. Rifkind regarding enforcement theories and options (1.2).
5/08/18	GDA	1.50	Teleconference with Mr. Rifkind, Mr. El Koury, Mr. Verrilli, Mr. Golder, and Ms. Boyce concerning enforcement of fiscal plan (1.2); review Governor's letters to the Board concerning enforcement of fiscal plan (.3).
5/08/18	SGB	1.20	Telephone conference with Mr. El Koury and Mr. Rifkind to discuss potential litigation.
5/09/18	GDA	1.60	Analyze Governor's objections to fiscal plan.
5/10/18	CIG	1.70	Meet with Ms. Anders and Ms. Boyce regarding proposed lawsuit (.3); research regarding same (.7); draft short summary of proposed lawsuit (.7).
5/10/18	GDA	1.80	Analyze fiscal plan to determine measures that could be enforced through a negative injunction.
5/10/18	GDA	0.80	Conference with Mr. Golder and Ms. Boyce concerning memorandum analyzing enforcement options.
5/10/18	SGB	0.80	Conference with Ms. Anders and Mr. Golder to discuss legal arguments to support Board's authority.
5/11/18	CIG	1.80	Prepare for call regarding Fiscal Plan (0.4); participate in call with Ms. Anders and Mr. Rifkind regarding Fiscal Plan (0.9); draft short summary of proposed lawsuit (.5).

Matter Desc: Fiscal Plan Enforcement
MTO Matter #: 28720-00003

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
5/11/18	GDA	0.30	Draft email to Mr. Golder summarizing analysis of enforceable measures in fiscal plan.
5/11/18	GDA	0.30	Discuss enforcement options with Mr. Golder.
5/11/18	GDA	0.90	Teleconference with Mr. Rifkind and Mr. Golder concerning enforcement strategies.
5/11/18	GDA	3.50	Draft portion of memorandum analyzing Board's authority [REDACTED] under PROMESA.
5/12/18	CIG	1.10	Draft short summary of proposed lawsuit.
5/12/18	GDA	2.10	Draft portion of memorandum analyzing [REDACTED] fiscal plan.
5/12/18	SGB	0.20	Review memorandum outlining legal strategy and draft email correspondence to Mr. Verrilli, Ms. Anders, and Mr. Golder regarding same.
5/13/18	CIG	0.70	Edit short summary of proposed lawsuit (.6); email with Mr. Verrilli regarding same (.1).
5/13/18	DBV	0.60	Review strategy memo and suggest edits.
5/14/18	CIG	2.60	Research regarding lawsuit enforcing Fiscal Plan (2.3); draft email to Mr. Rifkind regarding same (.3).
5/14/18	GDA	1.40	Edit memorandum concerning suit to enforce fiscal plan in light of Mr. Rifkind's comments (.5); discuss memorandum with Mr. Golder (.2); discuss with Mr. Golder potential for private lawsuits [REDACTED] (.7).
5/14/18	SGB	0.20	Review email correspondence from Mr. Golder and Mr. Rifkind regarding litigation strategy.
5/15/18	CIG	3.70	Prepare for call with Board members to discuss potential litigation (0.8); participate in call with MTO team, Mr. El Koury, Mr. Rifkind, Mr. Gonzalez, and Mr. Skeel regarding same (0.4); research regarding lawsuit enforcing Fiscal Plan (1.6); call with O'Neill team and Ms. Anders regarding potential enforcement of labor reforms (.7); emails with Mr. Rifkind and Ms. Anders regarding same (.2).
5/15/18	GDA	1.20	Teleconference with Mr. Rifkind, Mr. El Koury, Mr. Verrilli, Mr. Golder, and others concerning litigation to enforce fiscal plan (.5); teleconference with Mr. Bauer, Mr. Golder, and others at O'Neill & Borges concerning consequences of enjoining Law 80 (.4); prepare for teleconference with Mr. Bauer [REDACTED] (.3).
5/15/18	SGB	0.40	Telephone conference with Board members [REDACTED].
5/16/18	CIG	2.20	Research regarding lawsuit enforcing Fiscal Plan (1.5); call with O'Neill

Matter Desc: Fiscal Plan Enforcement
MTO Matter #: 28720-00003

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			team and Ms. Anders (.7).
5/16/18	GDA	0.80	Prepare for call with O'Neill & Borges by reviewing [REDACTED] portions of fiscal plan (.3); teleconference with Mr. Golder and O'Neill & Borges concerning enforcement [REDACTED] measures in fiscal plan (.5).
5/17/18	CIG	0.70	Conference call with Mr. Fornia and Ms. Anders (.6); meeting with Ms. Anders regarding same (.1).
5/17/18	GDA	1.10	Analyze fiscal plan's [REDACTED] measures (.5); teleconference with Mr. Golder and Mr. Fornia concerning achieving fiscal plan reforms [REDACTED] (.5); discuss possible injunctions [REDACTED] with Mr. Golder (.1).
5/18/18	CIG	0.20	Review Mr. Rikfind's email regarding Board meeting (.1); email with Ms. Boyce regarding same (.1).
5/22/18	SGB	1.50	Read letters from Governor announcing rejection of Plan and memoranda outlining litigation strategy.
		<u>65.80</u>	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 57,240.00
LESS FEE DISCOUNT			(8,586.00)
NET FEES			<u>48,654.00</u>
INVOICE TOTAL			<u><u>\$ 48,654.00</u></u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Golder, Chad I.	CIG	24.10	825.00	19,882.50
Verrilli, Donald B.	DBV	3.20	1,300.00	4,160.00
Anders, Ginger D.	GDA	30.20	900.00	27,180.00
Boyce, Sarah G.	SGB	8.30	725.00	6,017.50
TOTAL		<u>65.80</u>		<u>57,240.00</u>